

* Not included in totals.

THE FINANCIAL SITUATION.

There has been no essentially new feature in business affairs this week unless the starting-up of the mills at Fall River on Monday following the resumption of work at New Bedford last week may be so considered. The New Bedford employees went to work at a 5 per cent reduction in wages and the Fall River mills resumed operations at a 10 per cent reduction. The fall in price of print cloths 64x64s since the Fall River mills opened from 3 cents nominal to 2½ cents has been quoted as indicating disappointment in the demand. Whatever may have been the change in the demand during the week, it is not indicated in this lower quotation. When wages were reduced and the Fall River mills closed, low middling upland cotton was ruling at 6½ cents and the price of 64x64s was 2.61 cents; this week cotton of the same grade has ruled at 5½ cents, or a decline of 1½ cents, while print cloths are quoted at 2.75 cents, or a rise of 14 one-hundredths of a cent. If the mills could keep this difference between the price of their productions and of the raw material they would have a very profitable year. In other words, the decline in print cloths was merely an adjustment which the very large decline in cotton made necessary when the mills began operations again. This explanation applies also in good measure to the late general declines for cotton goods in the dry-goods market and accounts for the less active buying of late caused by the disposition which declining prices induce among all parties to hold small stocks of goods. Indeed, for a time small stocks are also an inevitable outcome of tariff reduction. Until retailers are satisfied that the markets have discounted all the effects on prices of the lower tariff rates, they will buy only from hand to mouth. The moral of the foregoing is that no one should anticipate any but a very slow improvement in business.

President Roberts of the Pennsylvania Railroad has furnished the key-note to the existing trade situation in an interview with him published this week. In the headlines of some of the papers his utterances have been described as extremely and enthusiastically "bullish." On the contrary Mr. Roberts is very conservative in his expression of views, and he furnishes just such a clear insight into the condition of things as one would expect from the head of an important transportation system like the Pennsylvania. He says he does not believe that there will be a speedy or radical rebound from the late depression, but he looks for a gradual and general improvement. According to his observation there is already a general return throughout the country to manufacturing activity, the manufacturers of iron being more active than for a year past, though prices are almost down to cost. He dwells with particular emphasis, however, upon the close relations existing between the railroad interests and the general welfare. The railroads are enormous purchasers, and any limitation or diminution of their purchasing power is immediately and severely felt in many branches of trade. The material account of the Pennsylvania Railroad, he points out, is less to-day by 50 per cent than it was a year ago.

Here then we have the whole matter in a nut-shell. There can be no general or widespread prosperity unless the railroad carrying industry is prosperous. For a period of about fifteen months the revenues of the roads have been contracting in a perfectly surprising manner. In the first six months alone of the present

year gross earnings of the roads, as we showed a little while ago, fell off 100 million dollars. There are indisputable evidences now of improvement. But in order that the roads may net profitable results, it is necessary that they shall be allowed adequate compensation for their services—that is, be permitted to charge fair and reasonable rates. Under existing conditions such rates are practically denied to them. One of the things which stands in the way is the prohibition of pooling in the Inter-State Law. Mr. Roberts thinks that section of the law ought to be modified or changed. We think so too. But whatever one's views on that point, it is in the highest degree essential that the railroad interest shall be placed upon a remunerative basis. The public and our legislators, therefore, have a duty to perform which they should not be slow to discharge. We have urged this view time and again in these columns, and it must now receive full attention. Mr. Roberts does not at all exaggerate when he says that this question is hardly second to the tariff problem which so deeply agitated the whole country a short time ago.

The market for money is in somewhat of a demoralized condition. Call loans, which have for so long ruled at 1 per cent, with all the offerings easily placed, and which more recently were still kept at the same rate, but with only a small portion of the offerings taken, have this week fallen to ½ of 1 per cent, loans of round amounts having been placed within the past few days at that figure. This low rate is generally regarded as the first break of the year below 1 per cent, but it has been made in one or two instances before, though under circumstances which indicated a purpose to influence stock speculation. So far as time money is concerned there appears to be no demand of consequence; certainly almost none for short dates. Commission houses are likewise represented as having made engagements for long dates fully up to their probable requirements. Contracts are freely offered at 2 per cent for ninety days and at 3 per cent for six to nine months. One broker reports that he has been solicited by a foreign banker to take a round amount of money at 2½ per cent for seven months, it being of course stipulated, as usual by foreign bankers, that the engagement should be made in gold. Extremely low rates are also quoted for commercial paper. The supply of first-class names continues so small and the competition for the best names is so great that sixty to ninety day bills receivable of the choicest grade sell at 2½ per cent, and the quotation is 2½@2¾ per cent. Prime four months' single names are freely disposed of at 3 per cent, as also are four months' commission house names. Indeed the only paper which is quoted at 4½ per cent and above is that which is classed as good or not so well known, and for this there is but a light demand.

The more general explanation which bankers and dealers give for the small supply of paper is the low prices ruling for goods and the small stocks of goods merchants are carrying. For although business in many lines is fairly prosperous, and in a few excellent, the branches enjoying the greatest activity are those engaged in the manufacture and marketing of cheap grades of products. One banker cited in illustration of the low prices the fact that came to his knowledge a few days ago of a moderately large lot of good grade (said to be the best) Minnesota flour, which was sold at the mill for \$3 25 per barrel; and the same bank officer also stated that a calculation made by a prominent dry

goods house showed that \$8 will buy as much as five times that amount of money would have bought in 1864. A recent transaction illustrates likewise the cheapness of clothing. A Southern merchant within a few days bought 16,000 suits of men's woolen clothing, ordinary sizes, for \$8 25 per suit, and never before in his long experience in the trade had he bought the same class of goods for less than \$12. Manufacturers, jobbers and many wholesale houses, as well as retail dealers, are carrying smaller lines of goods than has been customary at this season, for reasons given above. All these conditions naturally result in a smaller borrowing demand on the part of merchants, and consequently in a lighter supply of commercial paper.

Money on call, representing bankers' balances, is offered in unlimited amounts at the Stock Exchange at 1 per cent; the demand is so small that large amounts are left unemployed and, as already explained, round lots of money have been legitimately loaned at $\frac{1}{2}$ of 1 per cent. Renewals are made at 1 per cent and banks and trust companies cannot obtain better than this rate for their money. Time contracts also show a shortened demand. While money can be obtained at the Stock Exchange at or below 1 per cent, commission houses cannot be expected to borrow for short fixed periods, and consequently the quotation of $1\frac{1}{2}$ per cent for sixty days must be regarded as purely nominal. For longer dates the demand is likewise small; brokers offer money for ninety days to four months at 2 per cent and for six to eight months at 3 per cent without recording many contracts. Foreign bankers offer seven months money at $2\frac{1}{2}$ per cent with the usual stipulation that repayment shall be made in gold. First-class commercial paper continues in small supply, while there is an urgent inquiry for it not only from the city banks and institutions but from out-of-town buyers. There is a moderate supply of fairly good names, but these do not meet with ready sale, although some business is done in them. Quotations are $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable; 3 per cent for four months commission house and prime four months single names; $3\frac{1}{4}$ per cent, with sales at 3 per cent and at $3\frac{1}{2}$ per cent, for prime six months, and $4\frac{1}{2}$ to 7 per cent for good, or not so well known, four to six months single names.

The European markets for securities were more or less affected on Thursday by news that the condition of the Emperor of Russia was worse. The intelligence had no particular influence upon the markets for money and the cable reports discounts of sixty to ninety day bank bills in London one-half of one per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent and at Frankfurt $1\frac{1}{2}$ per cent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. According to our special London cable the Bank of England lost £194,116 bullion during the week and held at the close of the week £36,649,601. Our correspondent further advises us that the loss was due to the import of £59,000 (of which £54,000 was from Australia and £5,000 from France), to receipts from the interior of Great Britain of £1,000 and to exports of £254,000, of which £103,000 went to Russia, £80,000 to Roumania, £20,000 to Egypt and £51,000 was sold in the open market.

The foreign exchange market has fluctuated this week but been generally firm, influenced by the demand for current remittance and to cover short contracts, and also by an inquiry to remit for stocks sold for European account. The demand was most urgent, however,

early in the week, and after Wednesday it subsided because there would be no European mail steamer until Saturday, though offerings of commercial bills against cotton, which have been fairly liberal this week, were promptly absorbed. On Monday the receipts of these bills by the morning mails were about the largest of the season, but they were bought by bankers at full rates, and the market advanced, and in the afternoon it was announced that \$500,000 gold had been taken from the Sub-Treasury for the account of Kidder, Peabody & Co. for shipment on the following day to London; it was reported that the gold was sent to cover bills previously sold. On Tuesday the tone of the market was so strong in the morning that the Bank of British North America, the Canadian Bank of Commerce, Heidelberg, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada advanced the posted rates for sterling to 4 88 for sixty-day and 4 89 for sight, to which figures Brown Bros. & Co. had advanced their rates on the afternoon of the previous day. Before the close of the day, however, the demand subsided and the tone was a little easier. On the following morning Brown Bros. & Co. reduced their posted rates one cent per pound sterling and all the bankers except the Merchants' Bank of Canada, who had followed the advance by this house, reduced half a cent. But the market for actual business was only $\frac{1}{4}$ of a cent lower for sterling and though the tone was easy in the morning it became firm by noon and it so continued on the following day until the afternoon, absorbing all offerings of bills, and Brown Bros. advanced their rates half a cent. It was then understood, and so stated by the leading drawers, that there would be no gold shipments on Saturday, but there was some selling of short bills and cable transfers which bankers suspected were against intended shipments of gold. Yesterday the announcement came that \$500,000 had been engaged for shipment to day. The market closed quite weak. The following shows the daily rates of exchange by leading drawers.

	Fri. Oct. 13.	Mon. Oct. 15.	Tues. Oct. 16.	Wed. Oct. 17.	Thurs. Oct. 18.	Fri. Oct. 19.
Brown Bros. ... { 60 days .. 87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
... { Sight..... 89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Saring. { 60 days .. 87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
... { Sight..... 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Macoun & Co. { 60 days .. 87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
Bank British { 60 days .. 87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
No. America. { Sight..... 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of Montreal. { 60 days .. 87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
... { Sight..... 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Canadian Bank { 60 days .. 87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
of Commerce. { Sight..... 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelberg, Ick. { 60 days .. 87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
elheimer & Co. { Sight..... 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard Freres. { 60 days .. 87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
... { Sight..... 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bk. { 60 days .. 87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
of Canada. { Sight..... 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed weak on Friday at 4 87 $\frac{1}{4}$ to 4 88 for sixty-day and 4 88 $\frac{1}{2}$ to 4 89 for sight. Rates for actual business were 4 86 $\frac{1}{2}$ to 4 86 $\frac{3}{4}$ for long, 4 87 $\frac{1}{4}$ to 4 87 $\frac{1}{2}$ for short and 4 87 $\frac{1}{4}$ to 4 87 $\frac{1}{2}$ for cable transfers. Prime commercial bills were 4 86 $\frac{1}{2}$ to 4 86 $\frac{3}{4}$ and documentary 4 85 $\frac{1}{2}$ to 4 85 $\frac{3}{4}$. Mr. Ford, of the Bureau of Statistics, has this week issued the statement of the country's foreign trade for September, and we give the results below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

	1894.			1893.		
Merchandise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	221,769	167,250	+54,500	194,122	234,533	-40,411
April-June.	184,659	164,083	+20,576	194,275	222,993	-28,718
July.	132,015	65,302	+66,713	69,114	67,136	+1,978
August.	60,064	51,665	+8,399	73,884	58,642	+15,242
September.	59,039	50,590	+8,449	71,027	46,301	+24,726
Total.....	577,047	503,530	+73,517	603,222	635,325	-32,103
Gold.						
Jan.-March.	8,509	3,939	+4,571	34,913	8,937	+25,976
April-June.	62,411	7,507	+54,904	38,775	5,522	+33,253
July.	14,091	1,483	+12,608	174	3,951	-3,777
August.	5,100	3,230	+1,870	950	41,579	-40,629
September.	241	704	-463	1,437	6,679	-5,242
Total.....	90,552	16,918	+73,634	76,779	65,981	+10,798

	1894.			1893.		
Silver.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	12,468	2,497	+10,041	10,136	5,806	+4,328
April-June.	11,247	2,159	+9,089	9,415	4,294	+5,121
July.	3,222	1,527	+1,695	5,059	1,018	+4,041
August.	4,429	1,945	+2,484	4,100	2,501	+1,599
September.	4,003	1,527	+2,476	4,742	1,915	+2,827
Total.	33,366	9,784	+23,582	33,419	15,008	+18,411
+ Excess of exports.			- Excess of imports			

At the annual meeting of the stockholders of the Northern Pacific this week a board of directors of exceptional strength was elected. What attracts particular attention is that the board contains the names of representatives of some very large bond-holding interests. This should facilitate reorganization at the proper time. No annual report was submitted, only a brief income statement furnished by the receivers, and this is useful chiefly in showing how wide was the disparity between the year's net revenues and the ordinary fixed charges of the company. But of course the period covered by the statement was in every way exceptional and extraordinary. Another development of the week regarding Northern Pacific affairs has been the complete exoneration by the Court of Receiver Oakes from the charges which had been brought against him with the view to securing his removal from the position of receiver. Without wishing at all to take sides with either of the contending parties, we have no hesitation in saying that we regard this as a very welcome result. We have always considered Mr. Oakes a very able and efficient railroad manager, and could never get ourselves to believe that he had neglected his duty or been guilty of the irregularities alleged. His position during all these months has been a very trying one. For the honor of American railroad management we rejoice that the Court, after a very full investigation, finds him free from wrong-doing.

Reports regarding the condition of the anthracite coal trade still speak of a very slack demand. The statement of production for the month of September has been issued this week, and it appears to bear out these assertions. The amount mined in the month is found to have been over one-third of a million tons less than in the corresponding month last year and nearly half a million tons less than in the same month of 1892, and yet in face of this restricted production stocks at tide-water shipping points have been only very slightly reduced, standing at 812,549 tons September 30 against 814,483 tons August 31. The following compares the figures for 1894 with those of the two years preceding.

Anthracite Coal.	September.			January 1 to September 30.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	814,483	890,175	691,300	738,878	657,804	754,482
Production	3,270,612	3,614,490	3,754,482	29,636,692	31,321,981	30,474,632
Total supply ..	4,085,095	4,474,671	4,445,882	30,365,570	31,979,849	31,229,084
At end of period	812,549	799,019	698,301	812,549	799,019	698,301
Disposed of....	3,272,546	3,675,652	3,807,580	29,553,021	31,083,830	30,530,783

Thus apparently only 3,272,546 tons were disposed of in the month in 1894 (assuming that stocks at interior storage points remained unchanged) against 3,678,652 tons in 1893 and 3,807,580 tons in 1892.

The Baltimore & Ohio has reduced its semi-annual dividend from $2\frac{1}{2}$ per cent to 2 per cent. The September return of earnings shows \$274,910 decrease in gross, \$208,234 decrease in net; the road's passenger receipts last year must have been exceptionally heavy by reason of the Fair travel; for the three months since July 1 the company has lost \$590,265 in gross, \$435,556 in net. The Pittsburg Cincinnati Chicago & St. Louis for September reports \$91,166 decrease in gross, \$36,919 decrease in net; the Pitts-

burg Youngstown & Ashtabula \$50,686 increase in gross, \$39,973 increase in net.

Name of road.	1894.		1893.		September Earnings.	
	Gross.	Net.	Gross.	Net.	1894.	1893.
Baltimore & Ohio.....	2,015,315	736,362	2,320,226	944,596	2,615,229	2,923,944
Nash. Chat. & St. Louis....	377,813	165,650	353,541	165,083	971,790	515,085
Pitts. Cin. Chic. & St. Louis..	91,166	36,919	117,334	30,878	1,554,483	1,457,790
Pitts. Young. & Ash.....	129,188	61,791	75,603	27,818	139,970	181,970
San. Fran. & No. Pac.....	88,053	40,081	77,777	32,005	58,777	66,123

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 19, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,015,000	\$3,103,000	Loss. \$88,000
Gold	400,000	700,000	Loss. 300,000
Total gold and legal tenders....	\$3,415,000	\$3,803,000	Loss. \$388,000

Result with Sub-Treasury operations and gold exports:

Week Ending October 19, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,415,000	\$3,803,000	Loss. \$388,000
Sub-Treasury oper. & gold exports.	12,700,000	10,900,000	Gain 1,800,000
Total gold and legal tenders.	\$16,115,000	\$14,703,000	Gain \$1,412,000

Amount of bullion in principal European banks.

Bank of	October 18, 1894.			October 19, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,649,601	.....	\$6,649,601	25,474,639	.....	25,474,639
France.....	75,638,313	49,729,617	125,367,930	63,050,000	50,628,000	113,678,000
Germany*....	34,983,975	11,622,325	46,606,300	28,137,000	9,379,000	37,516,000
Aust.-Hung'y.	13,977,000	14,717,000	28,694,000	10,681,000	18,234,000	28,915,000
Spain.....	8,004,000	9,638,000	17,642,000	7,917,000	6,390,000	14,307,000
Netherlands.	4,070,000	6,769,000	10,839,000	2,424,000	6,830,000	9,254,000
Nat. Belgium*	3,163,333	1,581,667	4,745,000	2,650,000	1,325,000	3,975,000
Tot. this week	176,429,222	91,057,600	270,486,821	146,333,639	90,781,000	237,114,639
Tot. prev. w'k	176,077,585	91,088,350	270,165,935	145,551,700	90,701,083	236,252,783

CAN COUNTY BONDS BECOME A LOCAL CURRENCY?

We have received several letters requesting our view of the opinion of the Solicitor of the Treasury to the effect that the tax of 10 per cent on State bank circulation did not apply to bonds of small denomination issued by a county for the purpose of being used as currency. This opinion has very likely made more of an impression in the South than it otherwise would because of the vigor shown in prosecuting the State of Mississippi for the issue of State warrants of five, ten and twenty dollars for a like purpose. It should be said that the Solicitor's decision about the county bonds was made in a Floyd County, Georgia, case at the request of Mr. R. G. Clark, of Rome. Mr. Clark wrote Secretary Carlisle stating that the County Commissioners of Floyd County were about to issue county bonds of small denominations, not only to raise money but also intending to use them as local currency, and asking whether such an issue came within and was prohibited by the statute. This letter was referred to the Solicitor, Mr. Reeves, and he advised the Secretary that no United States statute prohibited the use of county bonds in any denomination as currency or otherwise.

The case of the State of Mississippi was a totally different affair. Governor Stone of that State was arrested under the charge that he had "unlawfully and feloniously caused to be printed, photographed and made and aided in printing," &c., "a certain print and impression in the likeness of notes of national bank currency, against the peace and dignity of the United States." That charge was, we presume, made under the section of the Revised Statutes which declares it to be unlawful "to design, engrave, print or in any manner make or execute or utter, issue, distribute, circu-

late or use" * * * "any circulating note or other obligation or security of any banking association," &c. Mr. Clark's question was, as already stated, quite another thing. The point which he asked to be enlightened about and the one which was presented for the Solicitor's consideration involved the construction of sections 3412 and 3413 of the Revised Statutes and sections 19 and 20 of the Internal Revenue Law of 1875. As the later statute, besides being a little fuller, covers all that the earlier one does, we give the two sections specified of this later act.

SEC. 19.—That every person, firm, association other than national bank associations, and every corporation, State bank, or State banking association, shall pay a tax of 10 per centum on the amount of their own notes used for circulation and paid out by them.

SEC. 20.—That every such person, firm, association, corporation, State bank, or State banking association, and also every national banking association, shall pay a like tax of 10 per centum on the amount of notes of any person, firm, association other than a national banking association, or of any corporation, State bank, or State banking association, or of any town, city, or municipal corporation, used for circulation and paid out by them.

Note first that there is a distinction in the purpose of the foregoing sections. Section 19 is devoted wholly to naming all the individuals, firms and corporations which are required to pay the 10 per cent tax "on the amount of their own notes used for circulation and paid out by them," but includes among them, as will be observed, neither town, city nor county corporations. Passing then to Section 20 it will be seen that it starts with reciting the same parties named in the previous section, adding to the list "national banking associations," and then says these parties "shall pay a like tax of 10 per centum on the amount of notes of" the parties already mentioned ("other than a national banking association") and "of any town, city or municipal corporation" whenever "used for circulation and paid out by them." It is clear, therefore, that there is no tax put upon "towns, cities and municipal corporations" either when they issue their own notes or when they receive them or pay them out. But inasmuch as the law reads that when any of the other parties named therein receive them or pay them out they must pay a 10 per cent tax on the amount of city, town, etc., notes so used and paid out, the circulation of such notes would be so far interfered with as to very greatly impair if not to destroy their usefulness.

But at this point the decision of Solicitor Reeves becomes of interest. We have not seen his opinion and have no knowledge of the grounds on which he rests his conclusion except so far as the daily press states them. It seems, however, to be generally agreed that he holds the proposed Floyd County bonds, if used as circulation, would not be taxable under the law, for these, among other reasons—(1) that the bonds are not notes, and (2) that the "county" is not enumerated among the corporations the issues of which are specified for taxation. Of course it is assumed that the bonds will in no way be made to look like or be an imitation of United States notes. If this were an original question, we should doubt the right of Congress to tax municipal issues, notes as well as bonds, on the ground that agencies formed for the legitimate purposes of government within a State cannot be taxed by Congress directly or indirectly. That question has, however, been settled by the decision in the matter of the Merchants' National Bank of Little Rock *vs.* the United States (101 United States Reports, page 1), in which this precise provision was at issue, and it was held that "the tax was not laid upon the obligation but upon its use in a particular way,"

and was therefore constitutional under the principles settled in the Veazie Bank case.

Accepting then that decision as law, in what condition does it leave obligations issued by a county, and called bonds, but used as circulation and intended to be so used? Do they or do they not fall within the prohibition and become taxable? It will not do to say that this proposed issue is a mere effort to secure circulation, and is made in the form of a bond simply to avoid the law. That is not the object at all as we understand the case. Floyd County, Georgia, needs money for internal improvements, and like all other similar government organizations would like to get the money at as low a rate as possible. At the election on November 6 the question of making the bond issue is to be voted on, and as the total debt of Floyd County, according to our STATE AND CITY SUPPLEMENT, was only \$55,000 on February 1, 1894, or about 6 per cent of the tax valuation, no lack of conservatism can be charged in authorizing a new loan. We mention these facts as further evidence that the loan is not a subterfuge but the real object of the issue, and that the currency feature is only incidental like any other special device to help bring the interest rate low. We cannot see why under such circumstances a bond would not continue a bond whatever might be the use it was put to. The fact that some people or banks might find it adaptable as circulation could not change its character or make a statute levying a tax on notes apply to the bond. Statutes enacted in the exercise of the taxing power, and "especially when they impose restrictions upon trade or common occupations," must be construed with strictness and the tax be imposed by clear and unambiguous words. To extend the meaning of the word "notes" so as to make it include bonds, sole leather, pats of butter, or any other thing which might on an occasion be used and paid out in effecting exchanges, would be a very liberal rule of construction not at all suiting the subject matter.

Then again laws creating a liability cannot be so construed as to broaden and be made to apply to other things and other parties than those distinctly and clearly specified. This is very likely the ground of the Solicitor's opinion that the words "municipal corporation" do not include counties. Until quite recently in the popular meaning by the use of the word "municipal," reference has been had chiefly if not wholly to cities; recently, however, it has grown into a custom to speak of municipal securities, intending to include all political divisions of a State. That has not been the legal, general or the popular understanding. We need not go further than the Constitution of the State of Georgia to illustrate this. Take Paragraph 1, Section 7, Article 7, the part of that instrument limiting the debt-making power of counties, &c. It begins after this manner: "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this Constitution provided for, shall never exceed seven per centum of the assessed value of all the taxable property therein," &c.

There could not be a clearer instance than the above of the usual and, we might say, legal understanding that a county is a wholly different kind of organization from a city, and that it is not included under the term "municipal." But let us have another illustration even nearer our text; we refer to the United States statute cited above that levies the tax of 10 per cent about which we are writing.

It will be noted that "town" and "city" are both separately mentioned in it. Probably the name "town" has the best right of all to be called municipal judging from the origin of the word. Hence the statute mentions these two instances of what was intended to be reached by the tax—each organization separately named being a small division of a county; and then goes on to say, not the "county" but in effect every other division of a county bearing resemblance in its government to a city or a town was intended to be included; and for that purpose the words "municipal corporations" are added. What a forced and peculiar construction of the statute it would be to affirm that this largest subdivision of the State was in the mind of the law-makers but not considered necessary of mention in a statute of this kind which did mention smaller and none but smaller subdivisions.

It would seem to be unnecessary to carry this discussion further. There is, however, a possible and as appears to us a good reason for omitting the name "county" from the statute which might have controlled Congress. We refer to the Constitutional question already mentioned. A single sentence on one other point may be also desirable. Some may fear that this interpretation may open the way to unsound currency inflation. While that suggestion can have no weight in the decision of the legal question involved in this case, it is well enough to say that counties in the United States as a rule are strictly limited in their debt-making power. We have cited Georgia's constitutional provision, and that must do for to-day. From that we have seen that counties in Georgia are restricted to a bond issue of seven per cent on their valuation. That is certainly an extremely conservative limit.

RIO GRANDE WESTERN REPORT.

In reviewing the annual report of the Denver & Rio Grande Railroad, a few weeks ago, we pointed out that the trying events of the last twelve or fifteen months had served at least one useful purpose; they had served to furnish evidence of the strength of position of certain railroad properties in the sections of country where special adverse circumstances (in addition to the general business depression) had put the railroads to a particularly severe test—as severe probably as any to which they will ever be subjected. We illustrated our statement by reference to the case of the Denver & Rio Grande itself, which in the face of tremendous losses in earnings had yet been able to earn all its fixed charges.

The Rio Grande Western is a much smaller road than the Denver & Rio Grande, but is situated in the same part of the country. In fact, geographically the Western is simply a continuation of the Denver & Rio Grande lines into Utah, and at one time it actually formed part of that company's system. That, however, was long ago. For many years now it has been a separate property. We refer to the matter only to show that the two roads are contiguous and hence that both have been subject to practically the same conditions. In brief the Rio Grande Western, like the Denver & Rio Grande, being situated in the silver-producing regions, has suffered from the great depression of the silver-mining industry resulting from the decline in the price of the metal following the closing of the India mints to free coinage and the stoppage of silver purchases by the United States. Thus, while all the roads in the country had a very hard time of it, owing to the extraor-

dinary business depression prevailing and the many other unfavorable events which developed, the roads in Colorado, Utah, Montana, &c., had this special difficulty to contend against. It will be remembered that considerable anxiety regarding these roads was felt on that account. A widespread impression existed that the general industrial welfare in those sections was entirely dependent upon the silver-mining industry and that consequently the prostration of that industry would involve all other local industries in ruin and disaster. The blow was undoubtedly a severe one, and it was no easy thing to adjust matters to the new conditions. The result however has not proved as bad as expected. In the first place it has been found that despite the low price of the metal, silver-mining has by no means been abandoned, and in the second place the people of the silver-producing States have discovered that by turning their attention and energies in other directions, they could offset to some extent at least the loss from the depression in that industry.

But while this is true, it is no less true that in the nature and magnitude of the adverse features which have marked the course of the period the year has been an extraordinary one, and the railroads have suffered individually and collectively as never before in their history. As President Palmer of the Rio Grande Western well says, during the year almost every variety of unfavorable condition prevailed. Besides the silver-mining crisis and the business panic, he says, the year closed with the "Coxey Army" invasions, serious wash-outs on connecting lines and the initial stages of the "Debs' strikes." None of the employees, he asserts, claimed to have any grievance whatever against the company, but for several months there was a feverish and restless feeling that prevented efficient service, while the expenses were largely increased by the necessity of policing and guarding the line.

The company was obliged, of course, to suspend the dividends on its preferred shares, but it was able to meet all its charges and had left over a small surplus on the operations of the twelve months. The surplus amounted to only \$9,350, but no one will dissent from the opinion expressed in the report that the fact that the company in such a very unhappy year should have earned and paid all interest and other obligations and come out without any floating debt must be a matter of congratulation to the owners of the property. Gross earnings fell from \$2,496,462 to \$2,101,319, net earnings (after deducting taxes) from \$822,733 to \$647,083, expenses having been reduced from \$1,673,729 to \$1,454,236. Freight earnings dropped from \$1,710,716 to \$1,461,510, being a decrease of \$249,206, or 14.57 per cent, while passenger earnings declined from \$660,884 to \$521,992, being a decrease of \$138,892, or 21.02 per cent. The falling off in the passenger traffic extended to all classes of traffic except the trans-Continental business, and was more pronounced and general than had been expected, reflecting in this the severity of the depressing influences at work. As bearing upon the future, the report points out that one of the surest indications of the restoration of normal conditions of business will be an increase of the ordinary passenger travel.

As regards the freight traffic, the tonnage of paying freight decreased only 4½ per cent, while the average haul was longer, so that the tonnage movement one mile actually increased 3 per cent. Why, then, it will be asked, did the freight revenues fall off, and to the ex-

tent of 14½ per cent? The explanation is found in the fact that the average rate received per ton per mile in 1893-4 was only 1.405 cents against 1.69 cents in 1892-3. Referring to this reduction in the rate, General Palmer says it was not caused by competitive "cutting," or even chiefly by the carrying of any particular class of goods at a lower rate than in the previous year, but mainly by the carriage of a larger proportion than usual of the cheaper classes of freight and of those which pass a longer distance over the line, and a very much less proportion of general merchandise and other better-paying freight. The trans-Continental business was one very important item of increase. The bituminous coal tonnage fell off from 237,179 tons to 223,927 tons, and the ore traffic from 128,550 tons to 106,435 tons—being in both cases an exceedingly small decrease, all things considered—and as showing some of the directions in which development has been established it is important to note that the tonnage in fruits and vegetables increased over 100 per cent, rising from 24,284 to 49,202 tons, the tonnage in sugar 70 per cent, rising from 22,131 to 37,561 tons, while the tonnage in live stock rose from 10,174 to 19,314 tons.

With regard to the decrease in expenses, the accounts show that \$188,595 was spent for maintenance of rolling stock in the late year against \$195,513 in the year preceding, \$57,155 for maintenance of bridges and buildings against \$81,433, and \$180,837 for maintenance of roadway against \$280,207. In 1891-92 the expenditures for this latter item were \$330,915. General Palmer says that the general reduction in expenses was effected by the practice of economies without lowering the standard of road-bed or track, that with the restoration of business prosperity it is expected the only important increase will be in maintenance of rolling stock, and he gives it as his opinion that the property is in at least as good physical condition as that of any railroad between the Missouri River and the Pacific Coast. He also directs attention to the fact that "the line has continued its unbroken record for safety of travel—not a passenger having been killed during the year, nor was any passenger injured."

The company last December sold \$1,200,000 of its first mortgage 4 per cent bonds, and paid off the \$826,000 of loans and bills payable reported on June 30, 1893, leaving no bills payable whatever outstanding now. The ordinary current liabilities June 30, 1894, were \$673,216, and against this the company had \$432,119 of cash and cash assets, not counting \$235,827 of materials and supplies on hand. It also still holds unsold in its treasury \$800,000 of its first mortgage bonds, besides a considerable amount of the stock and bonds of roads controlled by it; authority exists likewise for a further issue of 1½ million dollars of preferred stock.

As regards the outlook for the future, General Palmer takes a favorable view. He says it seems reasonable to expect that the natural recuperative power of the West will soon assert itself and that before the close of 1895 the company may hope to be again on a dividend basis. He says the fact should not be overlooked that a larger traffic can be handled without any marked increase of operating expenses. He also points out that an important compensation for the losses and troubles which the railroad interest has sustained is found in the fact that these circumstances are the severest discouragement to the building of new and competing lines, thus enabling the older lines to increase their traffic from the growth and development of the country.

THE BELGIAN ELECTIONS.

Among the more notable events of the week were the elections in Belgium, under the rules of the revised Constitution. The result has been somewhat of a surprise. It was the hope of the advanced men of Belgium, the men who are usually styled *doctrinaires*, and who are all of them Liberals, that the change in the Constitution which they were successful in incorporating would have the effect of relieving the country from the thralldom they have come to associate with and consider inseparable from the domination of the Clerical Party.

The general election that came off last Sunday, as is the custom in that country and in France, and of which we are now in possession of the leading results, does not justify the Liberal expectation. In the old Chamber—the members of which were elected in June 1892—the Clericals numbered 93 and the Liberals 59. There was not a single Socialist member. The election under the new laws has virtually wiped out the Liberal party; but while it leaves the Clericals in the majority, it has, so far as we know the facts, given the Socialists at least 50 members in the Lower House. In the Senate or Upper House the Clericals have also a pronounced majority.

As there is no good reason to believe that the supplementary elections yet to be held will materially alter the figures, the presumption is that the Clericals, who have held the reins of power for the last twelve years, will continue to control and direct the affairs of the kingdom. It will be a different sort of antagonist, however, that they will be called upon to meet. The Liberal party was controlled in the main by gentlemen and scholars; and from this cause the party had just reason to claim distinction and respectability. These men have been abandoned—left alone; and the rank and file seem to have given themselves to the Socialists. The Socialist leaders, it will be found, are a very different class of men when compared with those who were wont to direct the Liberals. Gloved hands will be less in vogue.

As yet it is not easy to say what will be the effect of the new method of election upon the welfare of Belgium generally. It is a most interesting little kingdom. Unfortunately, however, it is small; and what is worse it is not homogeneous. Not even Austria-Hungary has a more heterogeneous population. There are French and Germans and Holland Dutch and Flemish; and there are those who speak only German, those who speak only French, those who speak only Flemish, some who speak French and Flemish, some who speak French and German, some who speak Flemish and German, some who speak all the three languages and some 7,000 who speak none of the languages named. Among such a people, divided by race, by language and even by religion, unity is more a name than a reality. The throne is the one bond of union; but it is fair to say that Belgium is in a very large sense a free country. Popular sentiment finds free expression, and the people have a fair share of the government in their hands.

The new law, which is really an experiment, is a proof of popular influence. Its distinctive features are well known. Its base is universal suffrage. It gives a vote to every citizen over twenty-five years of age. It gives a supplementary vote to every citizen over the age of thirty-five, married or a widower, with legitimate issue, who pays a five-franc house tax, or has a certain amount of income, or has a given sum in the bank

or invested in Belgian stocks. It gives two supplementary votes to citizens over twenty-five years of age who have certificates or diplomas of the higher culture. This class of course includes all the learned professions.

It will thus be seen that universal suffrage is somewhat guarded; and in so far as the experiment is a novelty, it commands the attention of all who are interested in the welfare of popular government. The new law does not otherwise affect the Belgian Constitution.

WESTERN NEW YORK & PENNSYLVANIA.

The pamphlet report of the Western New York & Pennsylvania, giving the results of operations for the fiscal year ending June 30 last, has been issued this week, and we publish the remarks of President De Coursey on another page. The road is a large carrier of bituminous coal (which it transports from the mines in Western Pennsylvania to Buffalo, Rochester and other points on its lines in New York State) and hence has felt keenly the business depression prevailing, since under the stoppage or curtailment of manufacturing in nearly every branch of industry the demand for fuel was naturally very greatly reduced, as has been so clearly shown in the case of the Pennsylvania Railroad, the largest coal carrier in the country. Being a coal road, the Western New York & Pennsylvania also of course suffered severely from the prolonged coal strike. Altogether, therefore, the year was a particularly bad one—in fact, as with the railroads generally, the combination of unfavorable influences was the worst ever experienced.

In saying this we are simply rehearsing well-known facts, but it is essential to bring them constantly to mind in order that the entirely abnormal character of the results for the year, based on such conditions, may be understood. Before referring to the earnings, it may be well to note some of the changes in traffic, because in that way we get a better idea than in any other of the adverse character of the year. Aggregate tonnage fell off from 4,607,475 tons to 3,481,237 tons, being a decrease of 1,126,238 tons, or over 24 per cent. Of this loss nearly three quarters of a million tons occurred in the item of bituminous coal tonnage alone, which dropped from 1,758,516 tons to 1,016,400 tons, being a decrease of over 42 per cent. The merchandise tonnage was remarkably well maintained, standing at 414,349 tons for 1894 against 443,894 tons for 1893, but the effects of the industrial paralysis which existed are shown markedly in the tonnage in lumber, which amounted to only 791,007 tons in 1894 against 995,792 tons in 1893, the decrease in that item thus being 204,785 tons, or over 20 per cent. There was a large falling off likewise in the petroleum traffic, which is explained, however, as due to the completion in the early part of the year of a pipe-line for the shipment of oil for export that had previously been carried by the railroads; of refined oil the shipments over the road were only 260,190 tons in 1894 against 377,579 tons in 1893, besides which the crude oil shipments were reduced 50 per cent (being only 43,198 tons, against 86,397 tons in 1893), but for a different reason, namely a falling off in production caused by the exhaustion of the territory. Four items of tonnage record an increase—anthracite coal, where the amount is 374,557 tons against 284,512 tons, hay and grain 108,955 tons against 106,133 tons, bark 124,817 tons against 111,702 tons, and ice 74,284 tons against 72,314 tons.

But these are the only exceptions. Of stone and lime the tonnage was 78,150 tons against 105,465, of iron 82,437 tons against 114,887, of ore 4,800 tons against 12,638 tons, of live stock 7,020 tons against 7,249 tons, and of salt 101,073 tons against 130,397 tons.

The company is obliged to carry traffic at very low average rates; in the late year this average was a little better than in the year preceding, owing to the decrease in the proportion of bulky and low-class freight, but even after this addition the figure on the entire tonnage was only 5½ mills per ton mile—to be exact 5.662 mills. The passenger traffic fell off like the freight traffic, and the number of passengers carried was only 1,459,668 against 1,711,379, and the number carried one mile 31,449,065 against 35,475,480.

Thus it is plainly evident that the year was one of exceptional depression. It is not surprising therefore that in the gross earnings there should have been a decline from \$3,716,639 to \$3,011,902, and in the net earnings a decline from \$1,199,513 to \$797,546. After deducting taxes and rentals, interest on equipment notes, on real estate mortgages and on the 1st mortgage bonds and prior liens, there was left a surplus in 1894 of only \$115,651, against a surplus in 1893 of \$521,269. The decrease in expenses, it will be observed, was \$302,771, but nevertheless the total includes some liberal outlays for special items—for instance, one half the cost of five new engines as an offset to three engines broken up in previous years. The company also took advantage of the low price prevailing for iron and steel material to continue the work of replacing worn-out wooden bridges with new structures of iron or steel, one-third the cost being charged to betterments. For maintenance of way and structures the expenditures were altogether \$591,626, against \$609,348. For maintenance of equipment \$415,620 was spent against \$519,633. The report says the physical condition of the property has not on the whole been allowed to deteriorate. It is pointed out, however, that the quantity of new rails laid was not so large as it should have been, and that repairs to car equipment have not been quite so well kept up as usual, mainly because it was not deemed provident to repair them before the revival of trade demanded their use.

As is known, the property is undergoing reorganization, and we are informed that 97½ per cent of the bonds and 92½ per cent of the stock have assented to the reorganization scheme. On the new basis the company's affairs will be greatly improved. The Company paid off \$192,788 of equipment notes during the year and spent \$147,310 for betterments of road and rolling stock, besides \$32,050 for other purposes, making \$372,148 altogether. Against this there was an available surplus net income of \$115,651; the balance had to be met out of current assets. President DeCoursey says that, notwithstanding the great reduction in revenue, and the very small profit accruing over and above the cost of transportation, the company was able to meet its current liabilities with almost its usual promptness and without incurring any obligations for borrowed money or having to issue any bills payable other than for equipment purchased. The company will have quite heavy outlays to make within the next few years for automatic couplers and air brakes. It is estimated that prior to January 1, 1895, \$17,000 will be required for power and train brakes to engines, that between July 1, 1894, and January 1, 1895, \$75,000 will be required for automatic couplers, and that between July 1,

1894, and January 1, 1903, \$520,000 will have to be spent for air brakes to cars, making \$612,000, or an annual average expenditure for from eight to nine years of \$72,000. As regards the current liabilities, the company owed June 30, 1894, \$378,247 for wages and supplies and \$248,355 for interest due and accrued; it held at the same date \$148,080 of cash and \$591,801 of bills and accounts receivable.

RAILROAD NET EARNINGS FOR AUGUST.

The August statement of railroad net earnings has been looked forward to with considerable interest. The returns of the individual roads as they were received, and also our compilation of the early exhibits of gross earnings, had pointed to a distinct improvement in results, marking a turn in the character of the showing for the first time in a period of fourteen months, and hence there was anxiety to see if the promise held out by these returns and figures would be sustained in the final aggregates. The statement we now present meets expectations in this regard, recording as it does an increase in both gross and net. The increase is very small, especially in the gross, where it amounts to only \$301,909, or less than one per cent, and the results are somewhat irregular for different sections and different roads, but this is a great change from the showing for the months preceding, when the record was one of large and general losses. The following are the comparative aggregates for August and the eight months ending with August:

	August. (137 roads.)			January 1 to August 31. (127 roads.)		
	1894.	1893.	Inc. or Dec.	1894.	1893.	Decrease.
Gross earn'g	\$7,051,077	\$7,349,108	-\$298,031	\$7,051,077	\$7,349,108	-\$298,031
Oper. exp'n	\$7,070,225	\$9,064,073	-\$1,993,848	\$7,070,225	\$9,064,073	-\$1,993,848
Net earn'g	\$1,980,852	\$1,285,035	+\$695,817	\$1,980,852	\$1,285,035	+\$695,817

It appears from the foregoing that in the net the increase has been much better than in the gross, reaching \$1,395,757, or 7-63 per cent. Sight must not be lost of the fact that the comparison is with very poor results a year ago. August last year was indeed one of the very worst months of 1893, the loss in gross then having been \$8,389,069, or 13-29 per cent, and in net \$4,104,067, or 19-00 per cent. This qualifies of course to an extent the favorable character of the present year's exhibit. Still, after the tremendous losses in other months, the change now is both welcome and significant. It should be remembered, too, that the absence this year of the travel to the Fair which last year so heavily swelled passenger receipts has been an important factor in the comparison, making the improvement smaller than it otherwise would have been. Here are the August figures for a number of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
August.						
1890 (108)	\$4,484,109	\$4,461,882	+\$22,227	\$1,878,597	\$1,771,724	+\$106,873
1890 (125)	\$8,743,102	\$7,477,526	+\$1,265,576	\$2,838,964	\$2,045,230	+\$793,734
1891 (137)	\$2,474,852	\$9,542,861	-\$7,068,009	\$2,510,970	\$1,333,778	+\$1,177,192
1892 (129)	\$9,000,080	\$5,224,311	+\$3,775,769	\$4,109,362	\$2,553,481	+\$1,555,881
1893 (130)	\$4,737,181	\$8,126,250	-\$3,389,069	\$1,495,308	\$1,509,375	-\$14,067
1894 (137)	\$7,051,077	\$7,349,108	-\$298,031	\$1,980,852	\$1,285,035	+\$695,817
Jan. 1 to Aug. 31.						
1890 (98)	\$48,001,071	\$28,850,267	+\$19,150,804	\$13,448,007	\$8,730,837	+\$4,717,170
1890 (115)	\$98,132,686	\$63,967,093	+\$34,165,593	\$25,177,550	\$17,816,684	+\$7,360,866
1891 (122)	\$19,002,120	\$40,539,088	-\$21,536,968	\$13,815,004	\$24,621,876	-\$10,806,872
1892 (134)	\$47,001,120	\$47,963,424	-\$962,304	\$14,237,251	\$19,857,233	-\$5,619,982
1893 (125)	\$28,613,287	\$27,788,813	+\$824,474	\$12,914,558	\$13,560,595	-\$646,037
1894 (127)	\$50,307,603	\$47,234,738	+\$3,072,865	\$12,314,382	\$12,014,088	+\$300,294

We have spoken above of the results being irregular. A few of the roads have lost quite heavily. They are nearly all either roads whose passenger revenues

last year were abnormally large by reason of the Fair or else roads having a large anthracite coal business. This will appear by an enumeration of the companies chiefly distinguished for unfavorable results. In the gross we have the Illinois Central reporting \$313,559 decrease, the Erie \$249,311, the Reading with the Coal & Iron Company \$224,400, the Canadian Pacific \$218,074, the Atchison (whole system) \$197,132, the Chicago & Grand Trunk \$176,084, the Grand Trunk \$151,872, the Chicago Burlington & Quincy \$142,253, the Central of New Jersey \$126,097, the Louisville New Albany & Chicago \$35,501 and the Summit Branch \$32,663. In the net we have the Atchison with \$377,172 decrease, the Illinois Central \$204,496, the Canadian Pacific \$159,480, the Reading with the Coal & Iron Co. \$152,967, the Central of New Jersey \$142,960, the Chicago & Grand Trunk \$136,874, the Erie \$118,039, and the Grand Trunk \$42,724. It will easily be recognized that almost all these belong to one or the other of the two classes mentioned.

With reference to the increases, they are numerous and general. In fact, out of the whole 137 roads in our tables no less than 89 show gains in gross and 97 gains in net. In the gross we have the Pennsylvania (Eastern and Western lines combined) reporting \$419,470 increase; the Union Pacific, \$174,268; the Louisville & Nashville, \$169,032; the Denver & Rio Grande, \$160,560; the Southern Railway, \$142,375; the Norfolk & Western \$140,142; the Southern Pacific, \$116,960, &c., &c. In the net we may mention among those chiefly distinguished for good returns the Pennsylvania with \$773,748 increase, the Burlington & Quincy \$205,867, the St. Paul \$185,060, the Southern Railway \$148,756, the Denver & Rio Grande \$141,791, the Wabash \$122,640, the Southern Pacific \$117,228, the Louisville & Nashville \$111,577, the Union Pacific \$90,932, the Northern Central \$73,741, &c., &c. Thus practically all classes of roads are represented in the gains, whereas the losses, as we have already seen, come chiefly from two sets of roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Pennsylvania (3 rds)...	\$419,470	Illinois Central	\$313,559
Union Pacific (8 rds)...	174,268	N. Y. L. E. & Western...	249,311
Louisv. & Nashv.....	169,032	Phil. & Read. and Coal	
Denver & Rio Grande...	160,560	& Iron.....	224,400
Southern Railway.....	142,375	Canadian Pacific.....	218,074
Norfolk & Western.....	140,142	At. Top. & S. Fe (4 rds)...	197,132
Southern Pacific (6 rds)...	116,960	Chic. & Gt. Trunk.....	176,084
Tol. & Ohio Central.....	89,830	Grand Trunk.....	151,872
Chic. Mil. & St. Paul...	85,235	Chic. Burl. & Quincy.....	142,253
Lake Erie & Western.....	53,198	Cent. of New Jersey.....	126,097
Chesapeake & Ohio.....	42,517	Louisv. N. Alb. & Chic.....	35,501
Nash. Chat. & St. Louis...	41,721	Summit Br. & Ly. Val.....	32,663
Union Pac. Den. & Gulf	41,253		
San Ant. & Ar. Pass.....	41,213	Total (representing	
Minn. & St. Louis.....	38,613	16 roads).....	\$1,866,946
Northern Central.....	31,086		
Sav. Fla. & Western.....	31,012		
Total (representing			
31 roads).....	\$1,818,239		

*Does not include Georgia Pacific.

†The gross on Eastern lines increased \$267,078 and on Western lines \$152,392.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Pennsylvania (3 rds)...	\$773,748	At. Top. & S. Fe (4 rds)...	\$377,172
Chic. Burl. & Quincy...	205,867	Illinois Central	204,496
Chic. Mil. & St. Paul...	145,060	Canadian Pacific.....	159,480
Southern Railway.....	148,756	Phil. & Read. and Coal	
Denver & Rio Grande...	141,791	& Iron.....	152,967
Wabash.....	122,640	Central of N. J.....	142,960
Southern Pacific (6 rds)...	117,228	Chic. & Gt. Trunk.....	136,874
Louisv. & Nashv.....	111,577	N. Y. L. E. & Western...	118,039
Union Pacific (3 rds)...	90,932	Grand Trunk.....	42,724
Northern Central.....	73,741		
San Ant. & Ar. Pass.....	63,315	Total (representing	
Lake Erie & Western.....	62,747	12 roads).....	\$1,334,712
Tol. & Ohio Central.....	6,393		
Union Pac. Den. & Gulf	58,890		
West. N. Y. & Penn.....	57,874		
Nash. Chat. & St. Louis...	52,250		
Kan. C. Ft. S. & Mem.....	44,952		
Total (representing			
31 roads).....	\$2,373,811		

*Does not include Georgia Pacific.

†The net increased \$504,315 on Eastern lines and \$269,433 on Western lines.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1894.	1893.	1894.	1893.		
August.						
Trunk lines. (12)	18,796,735	18,441,239	6,474,061	5,813,714	+660,347	10.79
Anthracite coal. (6)	5,030,991	5,427,083	1,272,837	1,569,239	-296,409	18.83
East. & Mid. (15)	2,367,122	2,271,372	1,031,291	785,757	+245,534	31.24
Mid. West'n. (25)	4,079,889	4,188,212	1,336,809	1,320,149	-16,660	0.17
Northwest'n. (14)	6,405,171	6,399,734	2,498,128	2,070,613	+427,515	20.64
Southwest'n. (8)	4,711,431	4,724,182	1,980,437	1,502,430	+478,007	31.81
Pacific Coast (20)	8,932,553	8,907,716	3,183,616	3,104,838	+78,778	2.53
Southern. (34)	6,618,818	5,916,978	2,157,037	1,701,097	+455,940	26.81
Mexican. (3)	1,115,368	1,009,727	374,526	378,202	-3,676	0.99
Total. (137 r'ds)	57,651,077	57,319,108	19,680,552	18,283,095	+1,397,457	7.63
January 1 to August 31.						
Trunk lines. (10)	116,505,337	110,155,522	31,703,779	28,283,556	+3,420,223	12.11
Anthracite coal. (6)	37,971,715	43,374,118	8,723,393	10,374,078	-1,650,685	15.88
East. & Mid. (15)	13,912,172	16,453,738	4,435,901	5,086,151	-650,250	12.71
Mid. West'n. (25)	23,549,325	23,253,521	6,831,318	6,593,776	+237,542	3.62
Northwest'n. (14)	45,032,779	53,813,705	15,127,411	14,154,091	+973,320	6.94
Southwest'n. (8)	8,867,819	10,389,002	2,793,432	3,082,712	-289,280	9.19
Pacific Coast (20)	59,956,447	70,267,739	17,027,305	22,456,592	-5,429,287	24.18
Southern. (32)	38,672,641	42,028,543	12,162,189	12,517,310	-355,121	2.82
Mexican. (3)	9,749,630	9,490,737	3,503,738	3,212,832	+290,906	9.15
Total. (127 r'ds)	356,307,865	377,234,738	102,314,358	129,014,088	-26,699,730	20.70

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Louisv. Evansv. & St. L.	U. P. (Con.)—St. Jo. & Gr. I.
St. O. East of Ohio.	Louisv. N. A. & Chic.	Kan. City & Omaha.
St. O. West of Ohio.	Manitowish.	Central Branch.
Clev. Cin. Chic. & St. L.	Ohio Southern.	Atchison Col. & Pac.
Peoria & Eastern.	Pacon Den. & Evansv.	Atch. Jew. Jo. & Wes'.
Grand Trunk of Canada.	Pitts. Mar. & Chicago.	Montana Union.
Chic. & Gd. Trunk.	Sag. Pas. & Har.	Man. Al. & B.
Detroit Jr. Har. & Mil.	Sac. Valley & St. Louis.	Un. Pac. Deny. & Gulf.
N. Y. Lake Erie & West'n.	Tol. A. A. & N. M.	Southern Iowa.
Pennsylv. East of P. & E.	Toledo & Ohio Central.	Alabam. Midland.
West of Pitts. & Erie.	Tol. Peoria & W.	Atlanta & W. Point.
Pitts. Youngs. & Ash.	Southwestern.	Bir. & Atlantic.
Wabash.	Burl. Cedar Rap. & Nor.	Carroll Midland.
Anthracite Coal.	Chic. Burl. & North.	Chas. Cin. & Chic.
Central of New Jersey.	Cno. Burl. & Quincy.	Chas. & Sav.
N. Y. Ontario & West.	Chic. Mil. & St. Paul.	Chas. Sum. & No.
Phila. & Reading.	Iowa Central.	Chas. & West. Union.
Coal & Iron.	Winn. & St. Louis.	Chesapeake & Ohio.
Summit Branch.	Johns. Omaha & K. C.	Cin. Ohio & Southwest.
Lykens Valley.	St. Paul & Duluth.	Cin. & Ken. Southern.
Eastern and Middle.	Southwestern.	Idaho & Astoria.
Adirondack.	Arkansas Midland.	Georgia.
Allegheny Valley.	Atch. Top. & Santa Fe.	Ga. Southern & Fla.
Bath & Hammondsport.	St. Louis & San Fran.	Gulf & Chicago.
Brooklyn Elevated.	Atlantic & Pacific.	J. & K. Tampa & K. W.
Buff. Roch. & Pitts.	Colorado Midland.	Kan. City Mem. & Bir.
Camden & Atlantic.	Austin & Northwest.	Louisville & Nashville.
Chattanooga Lake.	Crystal.	Louis. St. L. & Tex.
Cumberland Valley.	Denver & Rio Gr.	Macon & Birmingham.
Northern Central.	Kan. C. Ft. S. & Mem.	Mobile & Birmingham.
Staten Island R. T.	Rio Grande Southern.	Nash. Chat. & St. Louis.
Stony Clove & C. Mt.	Sav. Ann. & A. Pass.	New Orleans & West.
Ulster & Delaware.	Silvertown.	Norfolk & Southern.
West Jersey & Branch.	Tex. Sab. Val. & N. West.	Norfolk & Western.
Western Md.	Waco & No. Western.	Ohio River.
Western N. & Per. N.	Pacific Coast.	Petersburg.
Middle Western.	Canadian Pacific.	Rich. & Petersburg.
Chic. & West Mich.	Nevada Central.	Rich. Fred. & Pot.
Cin. Jack. & Mack.	Oregon Improvement Co.	Sav. Am. & Mont.
Cin. Ports. & Virginia.	Rio Grande Western.	Sav. Frisco & Western.
Cleveland Akron & Col.	San. Fran. & North. Pac.	Southern R. I. Way.
Det. Lans. & Nor.	So. Pacific.	Richmond & Danville.
Elgin Joliet & Eastern.	Gal. Har. & S. A.	Char. Col. & Aug.
Flint & Pere Marq.	Louis. West. Mo.	C. I. & Greenview.
Grand Rapids & Ind.	Morgan's La. & T.	East Tenn. Va. & Ga.
Illinois Central.	N. Y. Tex. & Mex.	Western of Alabama.
Indian Dec. & W.	Texas & New Orleans.	West Va. C. & P.
Iron Railway.	Pacific system.	Mexican Central.
Kanawha & Michigan.	Union Pacific.	Mexican International.
Lake Erie Al. & So.	Union Pacific Railway.	Mexican National.
Lake Erie & Western.	Ore. Sh. L. & Uta. Nor.	

* For month only.
 † We include the Western line in our table by taking an estimate for 1893 on which to base the increase or decrease reported for this year.

Arranged in groups the Southern group shows \$456,030 increase, or 26.31 per cent, the Northwestern group \$427,485, or 20.64 per cent, and the Eastern and Middle group \$215,504, or 27.42 per cent. In the last-mentioned group only two of the 15 roads show a loss in net. In the Northwestern group also there are only two roads (out of 8) with a decrease, and in the Southern group but 6 out of 34 roads have fallen behind. The Anthracite Coal group has \$296,409 decrease, or 18.88 per cent, and the New York Ontario & Western, which has a small increase, is practically the only exception. In the gross every road in that group has a loss. The Southwestern group also has a decrease, but the Atchison is entirely responsible for it, being the only system having a large loss. So in the Middle Western group the adverse result follows mainly from the heavy loss by the Illinois Central. The trunk line group has \$630,347 increase, or 10.79 per cent, which is a good showing considering that comparison is with earnings last year including the Fair travel, though this latter was much less important in August than it became in September and October. The Grand Trunk of Canada and its two subsidiary roads have fallen heavily behind by reason of the loss of the Fair business, and the Erie also has a large

decrease, as has the Western system of the Baltimore & Ohio—we mean the lines west of the Ohio River. The small increase in net for the Pacific group is the result of gains by the Southern Pacific, the Union Pacific, the Union Pacific Denver & Gulf (which latter now reports by itself) and the San Francisco & North Pacific, offset by losses by the Canadian Pacific and a few smaller roads.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of September, 1894 and 1893, and for the nine months ending September 30 in 1894 and 1893, as follows:

	MERCHANDISE.	
	September.	9 mos. end. Sept. 30.
1894.—Exports—Domestic.....	\$57,799,178	\$562,266,698
Foreign.....	1,239,955	14,780,324
Total.....	\$59,038,983	\$577,047,022
Imports—Free of duty.....	\$28,101,313	\$297,998,977
Dutiable.....	22,487,697	205,530,761
Total.....	\$50,589,010	\$503,529,738
Excess of exports.....	\$8,449,973	\$73,517,284
Excess of imports.....	\$2,587,873	\$32,518,244
1893.—Exports—Domestic.....	\$70,058,162	\$557,032,860
Foreign.....	1,968,636	16,138,013
Total.....	\$72,026,798	\$573,170,873
Imports—Free of duty.....	\$25,393,176	\$328,630,659
Dutiable.....	20,907,438	296,664,713
Total.....	\$46,300,614	\$625,295,372
Excess of exports.....	\$25,726,186	\$24,838,209
Excess of imports.....	\$2,587,873	\$2,518,499
GOLD.		
1894.—Exports.....	\$240,829	\$90,521,825
Imports.....	704,130	16,915,206
Excess of imports.....	\$463,301	73,606,619
1893.—Exports.....	\$1,436,862	\$76,278,514
Imports.....	6,678,945	65,980,632
Excess of exports.....	\$5,242,083	\$10,317,882
Excess of imports.....	\$5,242,083	\$10,317,882
SILVER.		
1894.—Exports.....	\$4,003,184	\$35,365,708
Imports.....	1,227,452	9,784,117
Excess of exports.....	\$2,775,732	\$25,581,591
1893.—Exports.....	\$4,742,082	\$33,419,714
Imports.....	1,914,789	15,006,254
Excess of exports.....	\$2,827,293	\$18,413,460

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 8 down to and including Friday, Oct. 19; also the aggregates for January to Sept. inclusive, 1894 and 1893.

Month—	Shares, both sides.		Balances, one side.		Parties
	Cleared.	Total Value.	Shares.	Value Shares.	Cash Clearing
Jan., 1893.	23,544,509	2,091,703,000	3,000,000	210,703,000	3,390,500
Feb., 1893.	25,108,000	1,743,400,000	2,877,000	172,701,000	3,244,000
Mar., 1893.	24,091,103	1,699,900,000	2,793,800	161,900,000	3,754,100
Apr., 1893.	20,802,500	1,421,300,000	2,311,400	151,300,000	2,431,000
May, 1893.	22,309,500	1,768,900,000	2,669,500	161,110,000	4,470,100
June, 1893.	17,190,700	1,016,900,000	1,682,000	9,200,000	1,745,500
July, 1893.	19,686,700	1,104,000,000	1,700,000	88,000,000	2,726,000
Aug., 1893.	17,563,400	961,300,000	1,470,200	73,000,000	3,320,300
Sept., 1893.	16,026,300	936,400,000	1,380,600	72,100,000	1,985,000
9 mos.	197,722,000	12,673,000,000	12,801,600	1,190,011,000	23,674,800
Jan., 1894.	15,363,000	1,038,000,000	1,351,000	69,100,000	2,011,000
Feb., 1894.	12,817,000	774,300,000	1,056,400	60,300,000	1,390,000
Mar., 1894.	16,132,000	1,076,441,000	1,452,100	81,900,000	1,925,700
Apr., 1894.	14,285,000	898,700,000	1,393,300	77,200,000	1,418,900
May, 1894.	19,140,500	1,251,400,000	1,551,100	91,700,000	1,435,500
June, 1894.	13,183,700	842,800,000	1,117,200	65,300,000	1,454,000
July, 1894.	16,911,400	724,700,000	945,500	57,070,000	1,428,500
Aug., 1894.	18,379,300	1,185,400,000	1,530,300	96,900,000	2,194,900
Sept., 1894.	14,847,900	9,490,000,000	1,235,200	71,800,000	1,827,000
9 mos.	159,307,500	8,741,141,000	11,678,700	637,070,000	15,323,400
Shares, both sides.					
Oct. 8..	872,000	58,800,000	53,900	3,400,000	101,700
" 9..	618,000	42,400,000	44,000	2,700,000	137,100
" 10..	703,100	47,000,000	40,500	2,600,000	82,700
" 11..	587,800	37,500,000	38,900	2,100,000	56,100
" 12..	591,800	35,600,000	42,100	2,000,000	45,000
Tot. wk. 3.	3,862,700	222,200,000	221,400	12,800,000	425,600
Wk. ending Oct. 3.	3,012,300	182,200,000	206,700	13,500,000	280,700
Oct. 15..	762,300	53,300,000	40,800	2,400,000	76,200
" 16..	625,600	46,400,000	38,800	2,700,000	72,600
" 17..	658,500	48,400,000	48,600	3,300,000	94,500
" 18..	744,400	55,600,000	38,000	2,600,000	63,200
" 19..	580,000	35,400,000	38,800	2,300,000	53,100
Tot. wk. 3.	3,381,300	236,100,000	205,000	13,300,000	338,600
Wk. ending Oct. 3.	3,171,000	218,500,000	319,800	18,200,000	391,000

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington &

Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read. Un., Pac. U. S. Cordage common and preferred and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Oct. 6, 1894.

We have had this week a sharp but happily short political scare, which caused a general fall upon the Stock Exchange and even in the prices of commodities. On Wednesday morning it was announced that late the day before summonses had been sent out to the Cabinet Ministers for a meeting to be held at noon on Thursday. As the Chancellor of the Exchequer only left for Italy on Tuesday morning and as the other Ministers were scattered over the country, the sudden announcement created general alarm. That the Chancellor of the Exchequer would not be called back from his much-needed rest unless something very serious had happened, was generally concluded. Rumors of all kinds circulated for a while. One was that a hitch had occurred between this country and France, another that Russia was about to interfere between China and Japan, and a third that the death of the Czar was imminent. The real fact appears to be that our Minister in China had telegraphed for troops to protect the treaty ports. The money market was not so much affected as other departments of business. As usual at the end of the quarter, a large amount of both coin and notes has gone into the internal circulation, and a good deal of gold has also been taken for the Continent, Egypt and South America, so that there has been a considerable decrease in the Bank of England reserve. But that is a mere temporary movement. Short loans continue to be made freely at $\frac{1}{4}$ per cent and the rate of discount in the open market is little better than $\frac{1}{2}$ per cent. The Bank of England still holds nearly 37½ millions sterling in gold and the reserve is but little under 28 millions sterling.

Both silver and the silver exchanges were depressed by the political scare. There has since, however, been some recovery. Silver is fluctuating around 29d. per ounce. There is very little demand either for India, China or Japan. There are rumors, indeed, that Japan intends to borrow in Europe, but that will be done mainly, it is understood, to pay for ships and munitions of war, and will have very little effect upon the silver market. The prospect of a Chinese loan is by no means as good as it was. Meanwhile the India Council continues to sell very successfully. On Wednesday it offered as usual 40 lakhs of rupees and sold the whole amount at 1s. 15-16d. per rupee. Since then it has sold about 10 lakhs by special contract at somewhat higher prices. Trade in India is very quiet and money is cheap and abundant. But there are expectations that the war between China and Japan will benefit Indian trade. Probably the exports of opium to China will fall off; but, on the other hand, China and Japan are not now buying one another's commodities, and the demands of both, therefore, are increasing in India.

The scare on Wednesday lasted from the opening of the Exchange till about 1 o'clock. At the latter hour large buying orders from Paris were received by several brokers with foreign connections here, and the instant this became known it was concluded that the rumors respecting serious disagreement between France and this country were unfounded. There was therefore a gradual recovery during the remainder of the day; yet prices closed decidedly lower than on Tuesday. The recovery has since made further progress but it will be some time before operators will venture to act at all freely.

It is unfortunately too true that our relations with France are much less pleasant than could be desired. Our Government is interposing no difficulties in the way of France in Madagascar; but at the same time the trade relations between Madagascar and both the Mauritius and our colonies in South Africa are very close, and renewed operations by France, therefore, would almost inevitably raise difficulties. The feeling of France about Egypt is notorious; she is sus-

ceptible also with regard to the Congo; and there is a very old dispute respecting Newfoundland. In the Far East, again, both in Siam and Southern China, there are various matters that may at any moment become embarrassing. The French Government is honestly desirous of maintaining peace and so, undoubtedly, are the great majority of the French people. But there is a noisy minority which seeks to foster and maintain ill feeling, and unfortunately there are some of our own journals only too ready to take up the glove.

The state of health of the Czar, too, is inspiring much uneasiness. That he is very ill is now generally admitted; and as his determination to prevent war is well known everywhere, his inability to watch over the affairs of his own empire excites apprehension. The news from China likewise is disquieting. It is announced that the Cabinet on Thursday decided to send out war-ships to protect treaty ports and there are reports that Indian troops will also be sent.

With all these political questions before us business is likely to continue quiet for some time yet. On the other hand credit is very much better now than it was. Trade here at home is slowly but steadily improving and money is likely to continue abundant and cheap for a long time. If everything had gone smooth the well informed were aware that new enterprises of various kinds and of considerable importance were ready prepared, and that probably there would be, therefore, large issues, especially in the shape of new companies, during the next few months. They will in all likelihood come if the war scare abates; but if political apprehension continues investors are hardly likely to subscribe largely. Upon the Continent money is very abundant, confidence is reviving and trade is somewhat improving. But of course if political disquiet continues there will be slackness there as well as here at home.

A more favorable opinion of the prospects of Italy continues to be taken. That the crisis is very acute is, unfortunately, true; that there is much political discontent is also undoubted. Still the great capitalists in Paris are better disposed towards Italy than they were, and possibly therefore Italy will get help to tide over her difficulties. The crisis in Spain, too, continues. It is reported that Congress will meet next month and that a bill will be introduced authorizing a large foreign loan. Spain, however, will not get very much money in this country; she must look mainly to Paris, and unless her Government is prepared to make concessions with regard to the railways in which French investors are so largely interested, it does not seem probable that a great loan would be very successful in Paris.

It is proposed to send out Sir Rivers Wilson, the Chief Commissioner of the National Debt, to see what can be done to arrange the affairs of the Central Pacific Railroad Company. Nothing is definitely settled yet; but as Sir Rivers can now retire on a very handsome pension, there is no difficulty in the way of carrying out the plan.

The negotiations with the American Copper Companies have been resumed. Most of the difficulties, it is now thought, have been removed, and stronger hopes than before are entertained that a settlement will be arrived at.

The imports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,458,613	33,126,470	+5,332,143	+16.09
February.....	33,984,085	29,759,640	+4,224,445	+14.19
March.....	35,341,037	34,059,485	+1,281,552	+3.76
April.....	35,008,029	32,120,160	+2,877,869	+8.99
May.....	34,134,060	36,838,213	-2,704,153	-7.34
June.....	34,250,033	31,869,592	+2,380,441	+7.46
July.....	31,845,553	33,293,191	-1,447,638	-4.34
August.....	31,638,521	35,002,772	-3,364,251	-9.61
September....	30,249,136	31,378,830	-1,129,694	-3.60

9 months.... 304,671,163 297,188,743 +7,482,420 +2.51

The exports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,151,890	18,026,019	+125,861	+0.69
February.....	17,679,449	17,093,309	+586,140	+3.42
March.....	18,098,903	19,432,904	-1,334,001	-6.86
April.....	17,539,876	16,617,977	+921,899	+5.58
May.....	17,434,212	17,822,460	-388,248	-1.90
June.....	17,908,155	18,785,271	-876,116	-4.66
July.....	18,392,536	19,651,374	-1,258,838	-6.37
August.....	18,581,240	19,530,178	-948,938	-4.85
September....	17,592,320	18,434,129	-841,809	-4.52

9 months.... 161,162,571 165,393,621 -4,231,050 -2.57

The exports of foreign and colonial produce since January 1st show the following contrast:

	1894.	1893.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,346,643	4,785,629	- 438,986	- 9.17
February.....	5,051,729	5,733,252	- 681,523	- 11.88
March.....	5,342,886	5,890,367	- 547,481	- 10.10
April.....	4,810,362	4,856,184	- 45,822	- 0.94
May.....	4,904,108	6,945,220	- 2,041,112	- 29.38
June.....	5,198,180	4,796,015	+ 402,165	+ 8.38
July.....	4,289,764	4,812,492	- 522,728	- 10.86
August.....	5,127,380	4,368,637	+ 758,743	+ 17.36
September.....	3,810,616	3,918,667	- 108,051	- 2.75
9 months.....	42,981,659	45,906,463	- 3,024,804	- 6.53

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.	1893.	1892.	1891.
	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 7.
Circulation.....	26,363,290	26,561,500	27,183,745	26,189,390
Public deposits.....	4,344,135	6,532,805	5,671,075	4,812,340
Other deposits.....	34,143,376	29,872,867	33,165,040	31,217,849
Government securities.....	12,237,418	12,897,598	15,457,055	12,662,042
Other securities.....	19,012,210	24,717,504	25,083,518	27,355,078
Reserve of notes and coin.....	27,891,769	16,654,493	16,156,205	13,920,993
Coin & bullion, both depart'mts	37,455,929	26,765,993	23,890,010	23,660,383
Prop. reserve to liabilities... p. c.	65½	45½	41½	89½
Bank rate..... per cent.	5	4	4	3
Consols, 2½ per cent.....	101½	98½	97 1-16	95 11-16
Silver.....	29d.	38½d.	38½d.	44½d.
Clearing-House returns.....	142,034,000	143,751,000	152,108,000	132,929,000

* October 4. + October 5.

Messrs. Pixley & Abell write as follows under date of October 5:

Gold.—A fairly steady demand for the Continent still continues and has absorbed all recent arrivals. During the week there have not been large movements at the Bank of England; only £59,000 has been received while £254,000 has been taken for export. Arrivals: India, £30,000; Chili, £2,000; West Indies, £36,000; New York, £2,000; total, £70,000. Shipments, Sept. 28: Bombay, £5,000; Madras, £2,000; Oct. 5, Bombay, £5,000.

Silver.—After drooping for some days, the price declined to 28½d., but since then several special orders, combined with inquiry for the East, have caused a rise to 29½d. Arrivals: New York, £145,000; West Indies, £14,000; Chili, £42,000; total, £207,000. Shipments, Sept. 28: Hong Kong, £61,900; Shanghai, £5,000; Bombay, £56,800; Japan, £22,500; Calcutta, £7,500; Oct. 5, Bombay, £105,600.

Mexican Dollars.—There are few transactions to report in these coin and the rate is quite nominal. Arrivals from New York, £36,000. Shipments, Sept. 28: Penang, £59,500; Hong Kong, £5,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	Oct. 5.	Sept. 28.		Oct. 5.	Sept. 28.
Bar gold, fine.....	s. d. 77 10	s. d. 77 10½	Bar silver, fine.....	d. 29½	d. 29½
Bar gold, parting.....	77 10½	77 10½	Bar silver, contain-	29½	29½
Span. doubloons.....	73 9	73 9	ing 5 grs. gold.....	31 9-16	31 9-16
U. S. gold coin.....	76 4½	76 4½	Cake silver.....	29½	29½
German gold coins.....	76 4½	76 4½	Mexican dollars.....	29½	29½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 1.	Disc't H'w. Call. Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
Aug. 31	2	9-10@	9@	1 @	1 @ 1¼	1¼@	1¼@	¼	¼	¼
Sept. 7	2	9-10@	9@	15-16@ 1	1 @ 1¼	1¼@	1¼@	¼	¼	¼
" 14	2	9-10@	9-10@	15-16@ 1	1 @ 1¼	1¼@	1¼@	¼	¼	¼
" 21	2	9-10@	9-10@	15-16@ 1	1 @ 1¼	1¼@	1¼@	¼	¼	¼
" 28	2	9-10@	9-10@	15-16@ 1	1 @ 1¼	1¼@	1¼@	¼	¼	¼
Oct. 5	2	9-10@	9-10@	15-16@ 1¼@	1¼@	1¼@	1¼@	¼	¼	¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 5.		Sept. 28.		Sept. 21.		Sept. 14.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3½	1½	2½	1½	2½	1½	2½	1-1-16
Berlin.....	3	1½	3	2½	3	2	3	1½
Hamburg.....	3	1½	3	2½	3	2	3	1½
Frankfort.....	3	1½	3	2½	3	2½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	6	6	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the new season compared with previous seasons:

	1894.	1893.	1892.	1891.
Imports of wheat cwt.	8,332,707	6,801,396	7,627,714	8,344,239
Barley.....	3,232,019	3,025,429	2,473,172	2,441,901
Oats.....	1,625,295	1,383,548	1,354,541	1,513,413
Peas.....	166,820	193,503	184,452	110,513
Beans.....	531,422	514,134	717,233	492,677
Indian Corn.....	2,316,404	3,157,599	4,291,816	1,878,432
Flour.....	2,068,866	2,618,932	2,001,022	1,577,240

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt.	8,332,707	6,801,396	7,627,714	8,344,239
Imports of flour.....	2,068,866	2,618,932	2,001,022	1,577,240
Sales of home-grown.....	1,908,375	2,563,186	2,167,528	2,556,456
Total.....	12,310,448	11,985,564	11,796,264	12,177,949
Aver. price wheat week 18s. 9d.	18s. 9d.	27s. 6d.	27s. 10d.	34s. 4d.
Average price, season..... 20s. 7d.	20s. 7d.	26s. 3d.	28s. 9d.	37s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat..... qrs.	1,833,000	1,945,000	2,614,000	1,512,000
Flour, equal to qrs.	299,000	336,000	333,000	384,000
Maize..... qrs.	346,000	398,000	294,000	410,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29½	29½	29½	29½	29½	29
Consols, new, 2½ p. cts.	101½	101½	101½	101½	101½	101½
For account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr.	102-00	01-97½	01-82½	01-57½	01-22½	01-22½
U. S. 4s of 1907.....	66½	66½	66½	66	66½	66½
Canadian Pacific.....	63½	62½	61½	61½	61½	60½
Chic. Milw. & St. Paul.....	94½	94½	94½	94½	94½	94½
Illinois Central.....	139	139	139	138	138	138½
Lake Shore.....	55½	55½	54½	54½	54½	55½
Louisville & Nashville.....	59	59	58½	59	58½	58½
Mexican Central 4s.....	101½	101½	101½	101½	102½	101½
N. Y. Central & Hudson.....	14½	14½	14½	14½	14½	13½
N. Y. Lake Erie & West. 2d consols.....	75	75	75	74	74	71½
Norfolk & West'n, pref.....	18½	18½	17½	17½	17½	17½
Pennsylvania.....	52½	52½	52½	52½	52½	52½
Phil. & Read., per share.....	9½	9½	9	9½	9½	9½
Union Pacific.....	12½	12½	11½	11½	11½	12
Wabash, pref.....	14½	14½	14½	14½	14½	14½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,203—The First National Bank of New Lisbon, Ohio, until September 26, 1914.

2,204—The First National Bank of Arcola, Illinois, until September 28, 1914.

2,212—The Oakland National Bank, Oakland, Ill., until October 5, 1914.

CORPORATE EXISTENCE EXPIRED.

2,193—The First National Bank of Petaluma, California, expired by limitation September 25, 1894.

LIQUIDATION.

3,464—The First National Bank of Lincoln, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated September 12, 1894.

4,220—The First National Bank of Bessemer, Alabama, has gone into voluntary liquidation, by resolution of its stockholders dated September 8, to take effect September 10, 1894.

3,038—The First National Bank of Oswego, Kansas, has gone into voluntary liquidation, by resolution of its stockholders, dated August 22, to take effect September 15, 1894.

4,577—The Socorro National Bank, Socorro, N. Mex., has gone into voluntary liquidation, by resolution of its stockholders, dated July 16, 1894.

4,794—The First National Bank of Ireton, Iowa, has gone into voluntary liquidation, by resolution of its stockholders, dated Sept 1, 1894.

3,928—The Cottonwood Valley National Bank of Marion, Kansas, has gone into voluntary liquidation, by resolution of its stockholders, dated September 12, 1894.

INSOLVENT.

535 The National Bank of Middletown, Pennsylvania, is insolvent, and was on September 24 placed in the hands of Benjamin M. Nead, Receiver.

4,130—The State National Bank of Vernon, Texas, is insolvent, and was on September 24 placed in the hands of T. Windsor Robinson, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 11 and for the week ending for general merchandise Oct. 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,943,024	\$1,838,570	\$1,279,018	\$1,739,407
Gen'l mer'dise.....	5,911,546	11,523,738	5,660,039	5,235,999
Total.....	\$7,854,570	\$13,362,308	\$6,939,037	\$7,565,406
Since Jan. 1.				
Dry Goods.....	\$94,693,085	\$101,750,587	\$105,711,742	\$89,551,987
Gen'l mer'dise.....	320,375,939	351,427,139	344,761,118	272,372,154
Total 41 weeks.....	\$415,068,924	\$453,177,726	\$450,472,860	\$341,924,141

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$8,442,094	\$5,768,503	\$7,088,059	\$6,508,617
Prev. reported.....	284,180,035	301,382,296	288,563,237	\$281,840,975
Total 41 weeks.....	\$292,622,159	\$307,150,799	\$285,651,266	\$288,349,592

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 16 and since January 1, 1891, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	\$.....	\$1,688,902
France.....	.....	23,763,999	.....	6,232,886
Germany.....	.....	31,600,000	23,800	1,683,367
West Indies.....	5,000	12,060,440	140,823	3,840,892
Mexico.....	.....	47,205	43,964	947,052
South America.....	.....	536,867	84,798	128,283
All other countries.....	.....	586,835	.....	.....
Total 1894.....	\$11,000	\$84,303,946	\$249,421	\$14,565,451
Total 1893.....	48,210	70,148,537	64,884	56,967,415
Total 1892.....	9,605	58,786,853	7,167	7,031,454

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$770,152	\$25,784,538	\$.....	\$13,209
France.....	.....	384,000	.....	100,778
Germany.....	.....	268,100	.....	6,504
West Indies.....	.....	185,920	3,055	552,021
Mexico.....	.....	53,297	21,095	250,578
South America.....	.....	722,051	1,653	415,779
All other countries.....	.....	127,102	.....	30,586
Total 1894.....	\$770,152	\$27,535,008	\$25,803	\$1,399,435
Total 1893.....	540,777	25,049,822	44,534	2,995,638
Total 1892.....	124,200	16,937,944	14,000	2,130,821

Of the above imports for the week in 1894 \$192,141 were American gold coin and \$1,793 American silver coin. Of the exports during the same time, \$11,000 were American gold coin.

—The Minneapolis & St. Louis Railway Company stockholders' committee, F. P. Olcott Chairman, gives notice that the final instalment of the assessment on the common and preferred stocks, being \$10 per share, is called, payable at the office of the Central Trust Co. on or before Oct. 24.

—The Oregon Short Line 1st mortgage bondholders' committee announces that there are deposited under the terms of agreement nearly \$5,000,000 of bonds. \$1,000,000 more have been promised by holders who on account of absence or other reasons have been unable to make deposit.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1894.			1893.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$8,976,930	\$6,993,985	\$15,970,915	\$18,370,078	\$3,477,843	\$21,847,921
February.....	8,355,097	23,321,975	31,677,072	14,002,275	31,850,453	45,852,728
March.....	7,561,718	35,617,907	43,179,625	12,597,876	44,457,928	57,055,804
April.....	8,044,053	29,339,646	37,383,700	10,214,034	37,784,878	47,998,912
May.....	5,013,252	30,257,420	35,270,672	10,997,095	35,368,892	46,365,987
June.....	3,701,397	27,447,543	31,148,940	7,245,201	35,254,387	42,499,588
July.....	7,891,356	34,387,969	42,279,325	13,381,391	27,308,539	40,690,930
August.....	7,420,901	26,861,736	34,282,637	9,036,188	27,459,045	36,495,233
September.....	8,782,950	23,472,953	32,255,903	7,193,830	23,282,868	30,476,698
Total.....	\$5,748,263	\$28,001,230	\$33,749,493	\$103,274,474	\$26,074,535	\$399,349,009

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1894.	1893.		1894.	1893.
January.....	\$30,037,001	\$24,801,864	January.....	\$8,315,855	\$15,291,902
February.....	27,394,451	22,769,850	February.....	7,424,174	12,439,466
March.....	31,301,980	27,902,504	March.....	7,448,190	12,805,884
April.....	27,990,338	25,765,137	April.....	6,738,598	9,717,453
May.....	28,069,944	30,767,496	May.....	6,238,315	9,009,280
June.....	30,032,539	31,773,627	June.....	5,181,443	9,387,791
July.....	26,338,424	32,651,140	July.....	6,175,579	10,230,988
August.....	29,323,417	35,045,433	August.....	8,723,585	8,188,589
September.....	26,397,471	32,906,412	September.....	9,692,660	7,961,784
Total.....	\$26,903,255	\$24,478,550	Total.....	\$5,983,272	\$6,596,137

New York City Bank Statement for the week ending October 13, 1894. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,974,600	16,100,000	2,220,000	3,810,000	18,370,000
Manhattan Co.....	2,000,000	1,923,000	15,571,000	2,516,000	1,488,000	14,522,000
Mechanics' & Traders'.....	2,000,000	944,200	10,368,600	1,910,300	2,050,400	12,558,000
Mechanics' & Traders'.....	2,000,000	2,113,200	10,752,000	1,421,000	1,556,000	10,264,000
America.....	3,000,000	2,144,300	19,491,200	2,236,000	6,953,700	24,761,500
Phoenix.....	1,000,000	419,600	5,156,000	514,000	1,271,000	5,524,000
City.....	1,000,000	2,999,200	24,114,300	7,864,500	6,820,500	33,934,000
Traders' & Bankers'.....	750,000	168,000	2,401,600	391,800	184,400	2,323,100
Chemical.....	300,000	7,192,400	26,633,500	6,583,300	5,520,800	31,216,800
Mechanics' & Traders'.....	600,000	143,800	4,159,500	828,700	555,000	4,758,200
Gallatin National.....	1,000,000	1,579,500	6,381,800	1,222,500	1,149,200	6,487,000
Batchers & Drovers'.....	300,000	267,400	1,684,500	131,000	305,300	2,070,400
Mechanics' & Traders'.....	400,000	403,300	2,240,000	315,000	310,000	2,305,000
Greenwich.....	200,000	177,800	1,115,300	194,100	224,000	1,179,300
Leather Manufacturers'.....	600,000	514,400	3,073,000	525,400	365,500	2,788,400
Seventh National.....	300,000	112,000	1,713,800	252,200	373,000	2,070,400
State of New York.....	1,200,000	510,600	2,985,000	163,800	567,200	2,322,800
American Exchange.....	5,000,000	2,355,600	29,059,000	2,187,000	7,119,000	21,265,000
Commerce.....	5,000,000	3,537,500	22,707,300	4,156,800	5,917,100	23,172,000
Broadway.....	1,000,000	1,033,100	5,966,800	1,033,100	607,800	7,760,400
Mercantile.....	1,000,000	1,103,400	8,278,900	1,543,400	2,236,800	9,738,700
Pacific.....	422,700	479,600	2,374,400	591,600	671,600	3,456,600
Republic.....	1,500,000	930,500	11,800,100	1,617,100	3,114,100	14,297,000
Chatham.....	450,000	360,300	5,405,600	1,038,900	983,700	5,961,700
First National.....	200,000	222,800	2,192,300	233,100	357,800	1,193,600
North America.....	700,000	607,500	5,573,900	1,079,200	1,670,700	6,932,800
Hanover.....	1,000,000	1,900,300	19,111,200	4,774,700	4,136,500	25,097,400
Irving.....	600,000	335,000	2,728,000	361,800	742,100	3,097,000
Citizens'.....	500,000	377,900	2,774,500	639,500	355,000	3,341,000
Nassau.....	500,000	288,700	1,963,600	586,800	885,300	2,927,700
Market & Fulton.....	750,000	804,200	5,057,100	623,000	889,300	5,324,300
Shoe & Leather.....	1,000,000	253,700	3,180,000	489,000	1,140,000	4,243,000
Corn Exchange.....	1,000,000	1,183,100	7,583,400	1,776,300	2,009,000	9,757,000
Central National.....	1,000,000	222,800	4,669,900	1,122,500	1,745,500	2,422,400
Oriental.....	300,000	412,400	1,840,200	252,600	426,100	1,916,000
Importers & Traders'.....	1,500,000	5,467,900	22,416,000	4,466,000	5,713,000	26,833,000
Park.....	2,000,000	3,074,000	23,331,300	5,315,700	4,837,900	29,228,000
East River.....	300,000	609,100	1,059,300	102,900	226,500	969,400
Fourth National.....	3,000,000	2,017,700	22,269,500	4,536,300	2,346,300	24,227,400
Central National.....	2,000,000	445,000	9,369,000	631,000	6,087,000	14,355,000
Second National.....	300,000	575,100	4,377,000	946,000	1,645,000	6,263,000
Ninth National.....	750,000	365,000	3,663,700	764,200	3,324,400	4,053,100
First National.....	1,000,000	7,274,300	23,761,700	2,670,600	5,933,000	25,351,100
Third National.....	1,000,000	193,100	8,543,200	1,721,300	1,372,600	10,454,800
N. Y. Nat. Exchange.....	300,000	138,300	1,328,600	107,800	247,800	1,278,700
Bowery.....	250,000	543,900	2,722,000	453,000	408,000	3,299,000
New York County.....	200,000	562,300	3,043,500	684,500	1,676,000	3,447,300
German American.....	750,000	373,100	2,793,500	600,300	384,000	2,927,700
Chase National.....	500,000	1,200,600	13,913,700	4,933,000	3,625,300	20,756,200
Fifth Avenue.....	100,000	1,018,200	6,106,300	878,500	850,100	6,683,500
German Exchange.....	200,000	621,400	2,666,600	225,500	520,300	3,080,500
Germania.....	300,000	3,197,900	9,247,400	532,300	4,037,500	10,817,200
United States.....	500,000	527,400	5,471,600	1,135,000	818,200	6,824,800
Lincoln.....	300,000	518,200	4,642,800	1,619,700	1,526,600	6,789,200
Garfield.....	200,000	545,200	3,826,100	697,200	1,145,700	5,348,600
Fifth National.....	200,000	309,300	1,853,200	217,900	246,100	1,847,700
Bank of the Metrop.....	300,000	744,700	4,508,800	647,900	647,900	5,304,500
West Side.....	200,000	281,200	2,331,000	215,000	782,000	2,870,000
Seaboard.....	500,000	228,300	4,356,000	761,000	1,412,000	5,916,000
Sixth National.....	200,000	335,900	1,770,000	292,000	212,000	1,651,000
Western National.....	2,100,000	118,600	11,844,700	1,786,700	2,084,800	13,313,500
First Nat. Bk. City.....	300,000	871,500	1,935,000	327,000	4,861,000	6,115,500
Southern National.....	500,000	575,500	2,676,900	147,900	585,000	2,615,700
Nat. Union Bank.....	1,200,000	278,800	8,744,700	1,076,100	2,613,800	10,971,600
Liberty Nat. Bank.....	500,000	112,900	1,446,300	156,500	258,900	1,344,400
Total.....	61,622,700	71,259,600	500,168,200	92,890,900	115,671,200	590,889,100

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Sept. 15.....	132,664,600	495,087,100	91,288,300	115,324,400	586,634,400	1,007,008	463,120,800
Sept. 22.....	132,664,600	497,919,400	91,862,400	115,094,400	587,928,100	1,044,005	475,415,900
Oct. 6.....	132,664,600	497,561,000	92,010,500	115,439,700	586,633,500	1,080,838	439,191,400
Oct. 13.....	132,664,600	500,277,200	92,215,100	116,621,200	589,541,400	1,114,220	578,932,200
Sept. 29.....	132,882,300	500,168,200	92,890,900	115,671,200	590,889,100	1,155,337	478,844,800
Boston.*							
Sept. 15.....	69,351,800	172,159,000	10,969,000	7,788,000	164,917,000	7,016,000	72,792,000
Sept. 22.....	69,351,800	173,304,000	10,874,000	7,717,000	169,051,000	7,069,000	97,848,400
Oct. 6.....	69,351,800	172,721,000	11,039,000	7,892,000	168,429,000	7,030,000	80,075,200
Oct. 13.....	69,351,800	172,721,000	11,039,000	7,892,000	168,429,000	7,030,000	80,075,200
Phila.*							
Sept. 15.....	35,810,300	112,491,000	33,332,000	116,901,000	5,245,000	57,964,700	74,591,100
Sept. 22.....	35,810,300	112,907,000	32,931,000	115,880,000	5,290,000	57,964,700	74,591,100
Oct. 6.....	35,810,300	112,979,000	32,931,000	115,802,000	5,390,000	59,473,700	74,591,100
Oct. 13.....	35,810,300	112,979,000	32,931,000	115,802,000	5,390,000	59,473,700	74,591,100

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio common.....	2	Nov. 15	Nov. 4 to Nov. 19
do do Washington Bch.	5	Nov. 1	to
Great Northern pref. (quar.).....	1 1/4	Nov. 1	Oct. 21 to Nov. 1
Lake Erie & West. pref. (quar.)....	1 1/4	Nov. 15	Nov. 1 to Nov. 15
Nashv. Chat. & St. L. (quar.)....	1	Nov. 1	Oct. 25 to Nov. 1
St. P. Minn. & Man. guar. (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 2
Banks.			
Pacific (quar.).....	2	Nov. 1	Oct. 20 to Oct. 31
Trust Companies.			
Hamilton, Brooklyn (quar.).....	2	Nov. 1	Oct. 26 to Oct. 31
People's, Brooklyn (quar.).....	2	Nov. 1	Oct. 21 to Oct. 31
Miscellaneous.			
Northw. Equip. of Minn. (quar.)....	1 1/4	Oct. 31	Oct. 26 to Oct. 31
Pennsylvania Coal (quar.).....	4	Nov. 1	Oct. 22 to Nov. 2
Pullman's Palace Car (quar.).....	2	Nov. 15	Nov. 2 to Nov. 15
Railway Equipment of Minn.	3	Nov. 1	to
Wilmington Gas L. B'klyn (quar.)	1 1/2	Oct. 22	Oct. 14 to Oct. 22
Worthington, H. K. pref.	3 1/2	Nov. 1	Oct. 21 to Nov. 1

WALL STREET, FRIDAY, OCTOBER 19, 1894—5 P. M.

The Money Market and Financial Situation.—The scarcity of good investment stocks is one of the features of the market at the Stock Exchange, and although possibly not new is one of the prominent features of the week. Bids of full quotations, and in some cases an advance on the same, fail to bring out any considerable amount of such securities.

The condition of the foreign exchange market has continued exceptional for the season and caused some apprehension, but whatever is to be feared from a renewal of gold exports the possibility seems to have had little effect on the Stock Exchange.

A meeting of railroad managers at St. Louis this week has been looked upon in some quarters to establish more uniform rates for Western railroad traffic, and thereby secure better earnings.

The approaching State and municipal election has absorbed the attention of some people on the Street, and has affected business to some extent, as the results of the election will doubtless be more far-reaching than usual.

According to the statement of prominent bankers, the surplus reserve in local banks is unprecedented at this season of the year; loans are being paid off, and the prospect is of a still larger accumulation of idle funds.

The open market rate for call loans during the week on stock and bond collaterals have ranged between 1/2 of 1 per cent and 1 per cent. To-day rates on call were 1/2 of 1 per cent. Prime commercial paper is quoted at 2 1/2 to 3 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £194,116, and the percentage of reserve to liabilities was 61 7/8, against 61 7/8 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,800,000 francs in gold and 1,425,000 francs in silver.

The New York City Clearing House banks in their statement of October 13 showed an increase in the reserve held of \$1,725,800 and a surplus over the required reserve of \$60,847,325, against \$59,450,950 the previous week.

	1894. Oct. 13.	Diff. from Prev. week.	1893. Oct. 14.	1892. Oct. 13.
Capital.....	61,622,700		60,422,700	60,422,700
Surplus.....	71,259,600		71,594,800	68,235,500
Loans & discnts.	500,168,200	Dec. 109,000	395,716,000	459,525,000
Circulation.....	11,553,700	Inc. 411,700	14,956,800	5,571,700
Net deposits.....	598,559,100	Inc. 1,317,700	412,456,200	468,183,000
Specie.....	115,671,200	Inc. 1,050,000	99,379,400	71,722,500
Legal tenders.....	92,890,900	Inc. 675,800	46,630,700	45,902,300
Reserve held.....	208,567,100	Inc. 1,725,800	137,010,100	117,584,800
Legal reserve.....	147,714,775	Inc. 329,425	103,114,050	117,045,750
Surplus reserve	60,847,325	Inc. 1,396,375	33,496,050	539,050

Foreign Exchange.—The supply of commercial bills in the foreign exchange market has continued good, but not sufficient to satisfy the demands of remitters, and a small shipment of gold was made on Tuesday. Fears were entertained that later in the week much larger amounts of gold would be necessary to equalize the market, but the demand was less urgent on Wednesday and quotations lower, since which it has been weaker, though \$500,000 will be shipped to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86 1/2 @ 4 86 3/4; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 1/2 @ 4 87 3/4.

Posted rates of leading bankers are as follows:

October 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 1/4 @ 4 88	4 88 1/4 @ 4 89
Prime commercial.....	4 86 1/4 @ 4 86 1/2	
Documentary commercial.....	4 85 1/4 @ 4 85 1/2	
Paris bankers (francs).....	5 17 1/2 @ 5 18 1/2	5 15 1/2 @ 5 15
Amsterdam (guilder) bankers.....	40 1/2 @ 40 1/4	40 1/2 @ 40 1/4
Frankfurt or Bremen (reikmarks) bankers	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

3-16 discount, selling 1-16 discount; Charleston, buying 1-10 discount, selling par @ 1-16 premium; New Orleans, bank par; commercial \$1 25 discount; Chicago, 25c. per \$1 000 discount; St. Louis, 75c. per \$1,000 discount.

United States Bonds.—Sales are reported at the Board of Government bonds as follows: \$33,000 5s, coupon, at 119 1/4 to 119 3/4, \$10,000 4s, registered, at 114 1/4; \$5,000 4s, coupon, at 114 1/4 to 115. Quotations are as follows:

* Price bid; no sale.	Interest Periods	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
2s, 1897.....reg.	Q-Mch. '98	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1897.....reg.	Q-Jan. 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
4s, 1897.....coup.	Q-Jan. 115	* 114 1/4	* 115	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
5s, 1904.....reg.	Q-Feb. '119 1/4	* 119 1/4	* 118 1/4	* 118 1/4	* 118 1/4	* 118 1/4	* 118 1/4
5s, 1904.....coup.	Q-Feb. '119 1/4	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4
6s, cur'cy, '95.....reg.	J. & J. '101	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy, '96.....reg.	J. & J. '104	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97.....reg.	J. & J. '107	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy, '98.....reg.	J. & J. '110	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '99.....reg.	J. & J. '113	* 113	* 113	* 113	* 113	* 113	* 113
4s, (Cher.) 1896.....reg.	March. '103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2
4s, (Cher.) 1897.....reg.	March. '104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4
4s, (Cher.) 1898.....reg.	March. '105 1/4	* 105 1/4	* 105 1/4	* 105 1/4	* 105 1/4	* 105 1/4	* 105 1/4
4s, (Cher.) 1899.....reg.	March. '106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin. Cert's.	Currency.
Oct. 13	1,827,405	2,823,819	75,941,400	\$04,355	58,381,912
" 15	2,602,919	3,133,817	75,357,960	834,912	58,500,788
" 16	2,378,334	3,339,605	75,242,545	827,035	57,663,919
" 17	2,681,747	2,975,981	75,290,373	828,023	57,327,954
" 18	2,152,853	2,324,185	75,312,082	769,339	56,985,642
" 19	1,703,261	2,018,523	74,921,713	794,474	57,139,303
Total	13,346,529	16,816,115			

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$1 85	@ \$4 90	Fine silver bars... -	63 1/2 @ - 64
Napoleons.....	3 85	@ 3 90	Five francs.....	90 @ - 95
X X Reichmarks	4 70	@ 4 80	Mexican dollars....	51 1/2 @ - 52 1/2
25 Pesetas.....	4 75	@ 4 85	Do uncom'cial.....	- @ -
Span. Doubloons	15 35	@ 15 75	Peruvian soles.....	50 @ - 52
Mex. Doubloons	15 55	@ 15 75	English silver....	4 90 @ - 4 90
Fine gold bars... par	@ 1/4 prem.		U.S. trade dollars -	55 @ - 55

State and Railroad Bonds.—Sales of State bonds at the Board include \$15,000 South Carolina 6s non-fundable at 2 3/4; \$15,000 Virginia 6s defd. trust receipts, stamped, at 8 1/4 to 8 3/4; \$3,000 Tenn. settlement 3s at 78 3/4; \$35,000 Virginia funded debt 2-3s of 1991 at 58 1/4 to 58 3/4.

The railroad bond market has been dull but generally steady. Among the more active are Atchisons, which are lower, 1st 4s closing at 66 1/4 and Class A at 19 1/4; considering that there is over a year's interest accrued on each of these issues, the face value is about 5 per cent and 3 per cent respectively less than the above quotations. Northern Pacific issues have declined; coll. trust notes close at 74 1/4; 1st coup. at 113; 2d cons. at 85 1/4. Phila. & Reading have been less prominent; gen. mort. 4s close at 77 1/4; 1st pref. inc. at 83 1/4; 3d do at 23. Texas & Pacific have been steady; 1st 5s close at 87 1/4; 2d incomes at 26 1/4. Union Pacifics have been steady; ext. s. f. 8s close at 95 1/4; 1st '96 at 105 1/4; 1st '97 at 106 1/4; 1st '93 at 107 1/4. Wabash issues have been relatively active and steady, 1st 5s closing at 105 1/4; 2d 5s at 67 1/4. Rio Grande & Western 1sts are in demand and stronger on the favorable annual report of the company.

Railroad and Miscellaneous Stocks.—Some exceptional features have been noted in the stock market during the week. Manhattan Elevated declined on Monday to 106 1/4, five points below the lowest reached during the current year, under free selling of the stock, said to be by inside holders. The possible adoption of the Constitutional amendment providing for a new system of rapid transit was given as a principal reason for the selling. The stock was stronger on Wednesday and closes at 108 against 113 1/2 at the close last week.

Delaware Lackawanna & Western has been weak, and declined from 169 1/4 last week to 166, presumably because of a fear that the earnings, when announced, will be disappointing, as some of the coal-carriers show a large falling off in traffic. Baltimore & Ohio broke five points on Wednesday on account of a reduction in the semi-annual dividend from 2 1/2 to 2 per cent, and closes at 69 against 75 1/4.

The granger stocks have been most active of the railroad list, with prices steady, except St. Paul, which has been weak and lower, as the reported earnings for the second week in October were unfavorable, but closes stronger at 61 1/4 against 61 3/4. Burlington & Quincy closes at 73 1/4 against 73 1/4. Rock Island at 60 1/4 against 59 1/4. The general list has been dull but strong and fluctuations narrow.

The industrials have maintained the position so long held as more active than the railroad list, with American Sugar Refining in the lead. This stock has ruled strong through the week and advanced, closing at 87 1/4 against 84.

Chicago Gas has developed some strength, closing at 75 1/4 against 74 1/4. Distilling & C. F. has been dull but fairly steady at about the lowest point reached in the recent decline, closing at 9 1/4 against 9 1/4. General Electric has been very active and declined from 37 1/4 at the close last week to 35 1/4 on various rumors of the condition and prospects of the company.

Western Union has been prominent, selling down to 85 1/4 on Monday, but has recovered, closing at 87 1/4 against 87 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 19, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.										STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	Lowest.	Highest.						
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Active R.R. Stocks.							
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Atchafalpa Topeka & Santa Fe.	2,340	3	July 23	16	Mar. 14		
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Atlantic & Pacific.	2,113	67	Jan. 2	1 1/4	Mar. 28		
65	64	64	64	65	65	Baltimore & Ohio.	1,055	62 1/2	June 11	73 1/2	Jan. 18		
52	50 1/2	51	51	51 1/2	52 1/2	Canadian Pacific.	1,103	47	Jan. 3	53 1/2	Aug. 24		
111 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Canada Southern.	672	104	May 31	117 1/2	Mar. 8		
19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	Central of New Jersey.	3,260	16	May 21	21 1/2	Aug. 31		
142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	Chesapeake & Ohio.	20	130	Feb. 12	142 1/2	July 5		
73 1/4	72 1/2	73	72 1/2	72 1/2	73 1/4	Chicago & Alton.	40,770	70	Aug. 7	84 1/2	Mar. 21		
61 1/4	60 1/4	61 1/4	59 1/2	60 1/4	61 1/4	Chicago Burlington & Quincy.	11	93	May 23	97 1/2	Sept. 19		
120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Do.	92,445	54 1/4	Jan. 3	67 1/2	Sept. 6		
109 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Chicago Milwaukee & St. Paul.	464	116	Jan. 2	123 1/2	Mar. 13		
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Do.	9,758	97	Jan. 3	110 1/2	June 7		
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Chicago & North Western.	118	135 1/2	Jan. 4	145	Apr. 9		
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	Chicago Rock Island & Pacific.	23,105	54 1/4	Oct. 11	52 1/2	Apr. 7		
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Chicago St. Paul Minn. & Om.	810	32 1/2	Jan. 3	41 1/2	Apr. 16		
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Do.	109 1/2	31	Jan. 10	42	Aug. 25		
63	63	63	63	63	63	Cleveland, Chic. & St. L.	1,100	31	Jan. 10	42	Aug. 25		
133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	Do.	75	Jan. 18	88	May 12			
168 1/4	167 1/2	167 1/2	166 1/2	166 1/2	167 1/2	Columbus Hocking Val. & Tol.	900	15 1/2	July 11	20 1/2	Mar. 31		
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do.	57 1/2	May 23	66	Jan. 12			
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Delaware & Hudson.	1,503	126 1/2	July 9	144 1/2	Apr. 7		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Delaware Lackawanna & West.	300	158	May 21	174	Sept. 13		
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	Denver & Rio Grande.	100	9 1/2	Aug. 7	9 1/2	Aug. 20		
103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do.	2,420	24	June 22	36 1/2	Apr. 10		
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	E.T. Va. & Ga., cert. all ass't pd.	300	4 1/2	Mar. 28	14 1/2	Sept. 19		
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do 1st pref., cert. all ass't pd.	300	4 1/2	Mar. 28	14 1/2	Sept. 19		
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Do 2d pref., cert. all ass't pd.	300	4 1/2	Mar. 28	14 1/2	Sept. 19		
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	Evansville & Terre Haute.	250	100	Jan. 4	106 1/2	Apr. 9		
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Great Northern, pref.	853	89	July 9	95 1/2	Sept. 11		
135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	Illinois Central.	1,000	23 1/2	Jan. 4	39 1/2	Apr. 9		
87	86 1/2	86 1/2	87	87 1/2	88	Iowa Central.	1,375	13	Jan. 12	19 1/2	Aug. 24		
13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Lake Erie & Western.	924	63	Jan. 3	74	Sept. 13		
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Do.	1,898	118	Jan. 3	139	Aug. 23		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Long Island.	50	87	May 22	100	Jan. 2		
111 113 1/2	106 1/4	111 1/2	106 1/2	108 1/2	109 1/2	Long Island Traction.	13,076	40 1/2	Jan. 12	57 1/2	Sept. 22		
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Louisville & Nashville.	2	6	June 5	10	Jan. 22		
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	Louisville & Nashville.	220	19	July 40	Jan. 2			
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Manhattan Elevated, consol.	24,268	106	Oct. 19	127 1/2	Apr. 26		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Michigan Central.	276	94	July 23	100 1/2	Feb. 1		
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Minn. & St. L., tr. recls., 2d pd.	630	2	Sept. 11	19	Oct. 15		
68	68	68	68	68	68	Do pref., tr. recls., 2d pd.	300	15	Sept. 12	38 1/2	Apr. 9		
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Missouri Kansas & Texas.	720	18 1/2	June 25	27 1/2	Apr. 9		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	4,275	18 1/2	Jan. 5	32 1/2	Apr. 7		
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Missouri Pacific.	1,000	15 1/2	Jan. 2	15 1/2	May 15		
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Mobile & Ohio.	100	15 1/2	Jan. 2	15 1/2	May 15		
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Nashv. Chattanooga & Louisville.	150	70	Jan. 19	74	Apr. 18		
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	New York Central & Hudson.	2,735	95 1/2	May 24	102 1/2	Aug. 23		
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	New York Chicago & St. Louis.	200	13 1/2	May 22	16 1/2	Apr. 9		
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do.	62	July 31	75 1/2	Feb. 3			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do 1st pref.	100	25	July 31	34 1/2	Apr. 2		
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	Do 2d pref.	1,115	11 1/2	June 21	18 1/2	Mar. 28		
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	New York Lake Erie & West'n.	25 1/2	May 21	39 1/2	Mar. 28			
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Do.	3,115	13 1/2	May 14	133 1/2	Mar. 28		
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	N.Y. & N.E., tr. recls. 3d ins. pd.	1,904	14	June 25	17 1/2	Sept. 4		
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	New York New Haven & Hart.	760	13 1/2	July 7	17 1/2	Sept. 13		
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	New York Ontario & Western.	630	36	May 21	48	Sept. 13		
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	New York Susq. & West., new.	420	4	July 3	9	Sept. 5		
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Do.	200	17 1/2	Jan. 19	26 1/2	Sept. 6		
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Norfolk & Western.	259 1/2	3 1/2	June 22	6 1/2	Mar. 30		
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Do.	12 1/2	May 12	13 1/2	Mar. 30			
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Northern Pacific.	250	10	June 20	30	Mar. 7		
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Do.	25	4 1/2	Jan. 2	10 1/2	Apr. 6		
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Ohio Southern.	400	2 1/2	Aug. 2	6 1/2	Aug. 23		
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Oregon R'y & Navigation Co.	10,180	14 1/2	May 21	23 1/2	Mar. 14		
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Oregon Sh. Line & Utah North.	800	10 1/2	July 12	21 1/2	Sept. 11		
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Florida Decatur & Evansville.	505	42	July 20	64	Sept. 5		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Philadelphia & Reading.	6,510	12	Jan. 15	19 1/2	Sept. 13		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Pittsburg Cinn. Chic. & St. L.	965	15	Feb. 25	25	Feb. 1		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	R. & W. P. Ter., tr. r. 5th ass't pd.	1,100	3	July 31	5 1/2	Apr. 5		
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do.	1,043	7	July 11	11	Apr. 5		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Rio Grande Western.	22	Sept. 21	23	Aug. 21			
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	St. Louis Southwestern.	88	Jan. 8	95	Mar. 29			
106 1/2	105 1/2	110	110	110	109 1/2	Do.	300	100	Jan. 6	110	Oct. 17		
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	St. Paul & Duluth.	2,048	17 1/2	July 23	25	Mar. 14		
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Do.	1,350	79 1/2	Jan. 2	100 1/2	Aug. 21		
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	St. Paul Minn. & Manitoba.	2,173	34 1/2	Aug. 8	45 1/2	Sept. 13		
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Southern Pacific Co.	3,900	7	Jan. 2	10 1/2	Aug. 20		
46	46	46	46	46	46	Do.	200	3	Aug. 9	11 1/2	Apr. 3		

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCT. 19 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Inter'l	Closing	Range (sales) in 1894.		Inter'l	Closing	Range (sales) in 1894.	
Period	Price	Lowest.	Highest.	Period	Price	Lowest.	Highest.
Oct. 19.	Oct. 19.			Oct. 19.	Oct. 19.		
Amer. Cotton Oil, deb., 8g. 1900	Q-F	114 b.	111 July	Mo. Pac.—1st, con., 6 g. 1920	M & N	98 b.	87 Jan.
At. Top. & S. F.—100 yr., 4g. 1889	J & J	66 1/2	65 1/2 July	3d, 7s. 1906	M & N	103	101 1/2 Apr.
2d 3 1/2 g., Cl. "A", 1889	A & O	19 1/2	19 Oct.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	99 b.	95 Jan.
Col. Midland—Cons., 4 g. 1940	F & A	25 1/2	18 1/2 June	2d extended 5s. 1938	F & A	106 b.	99 Jan.
Atl. & Pac.—Guar., 4 g. 1937	A & O	40 b.	41 1/2 June	St. L. & Ir. Mt. ext., 5s. 1897	F & A	101 1/2	100 1/2 Feb.
W. D. Income, ds., 1910	J & J	3 b.	2 1/2 July	2d, 7 g. 1897	M & N	107 b.	102 Jan.
Brooklyn Elev.—1st, 6 g. 1924	A & O	90 a.	90 July	Cairo Ark. & Texas, 7g. 1897	J & D	103 a.	97 Mar.
Union Elevated.—6 g. 1937	M & N	86	82 June	Gen. Ry. & land gr., 5g. 1931	A & O	79 b.	71 Jan.
Canada Southern.—1st 5s. 1908	J & J	111 1/2	105 1/2 Jan.	Mobile & Ohio—New, 6 g. 1927	J & D	118 1/2	111 1/2 Jan.
2d, 5s. 1913	M & S	105	102 Jan.	General mortgage, 4s. 1938	M & S	133	125 1/2 Jan.
Cent. Ga.—S. & W.—1st, 5s. 1929	Q-F	51 1/2	32 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	133	125 1/2 Jan.
Central of N. J.—Cons., 7s. 1899	Q-F	112 b.	112 1/2 Jan.	Consol., 5 g. 1928	A & O	99 1/2	98 Jan.
Consol., 7s. 1902	M & N	123 1/2	121 Feb.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	98 1/2	88 Jan.
General mortgage, 5 g. 1897	J & J	117 b.	110 1/2 Jan.	N. Y. Central—Deb. ext. 4s. 1905	M & N	104 b.	101 1/2 Jan.
Leh. & W. B.—con., 7s. as'd. 1900	Q-M	100 b.	100 Feb.	1st, coupon, 7s. 1903	J & J	127 b.	123 Jan.
" " mortgage 5s. 1912	M & N	114 1/2	108 1/2 Jan.	Deben., 5s. coupon, 1884. 1904	M & S	108 1/2	106 1/2 Sept.
Am. Dock & Imp., 5s. 1907	J & J	104 1/2	102 July	N. Y. & Harlem, 7s. reg. 1900	M & N	117 b.	116 1/2 Jan.
Central Pacific—Gold, 6s. 1898	A & O	118 1/2	114 1/2 Feb.	R. W. & Ogil. consol., 5s. 1922	A & O	128 1/2	125 1/2 Jan.
Ches. & Ohio—Ser. A, 6 g. 1908	A & O	117 1/2	115 1/2 Jan.	West Shore, guar., 4s. 1931	J & J	105 1/2	100 1/2 Jan.
Mortgage, 6 g. 1911	A & O	109 b.	101 1/2 Jan.	N. Y. Chic. & St. L.—4 g. 1937	A & O	100 1/2	97 1/2 Jan.
1st consol., 5 g. 1939	M & N	76 1/2	70 1/2 Jan.	N. Y. Elevated—7s. 1906	J & J	111 1/2	108 1/2 July
General 4 1/2 g., 1902	M & S	84 Jan.	84 Jan.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	127 1/2	124 Jan.
R. & A. Div., 1st, 4g. 1939	J & J	84 Jan.	84 Jan.	Construction, 5s. 1923	F & A	115 1/2	110 Feb.
Chic. & E. Ill.—1st, 5g. 1907	J & J	98 1/2	96 Jan.	N. Y. L. E. & W.—1st, con., 7g. 1931	M & S	133 1/2	131 1/2 Jan.
Eliz. Lux. & Big San.—5g. 1902	M & S	98 1/2	96 Jan.	2d consol., 6 g. 1939	A & O	128 1/2	125 1/2 Jan.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	122 1/2	119 Jan.	Long Dock, consol., 6g. 1935	A & O	128 1/2	125 1/2 Jan.
Debutante, 5s. 1913	M & S	100 1/2	97 Feb.	N. Y. N. H. & H.—Con. deb. etfs. A & O	131 1/2	131 Oct.	132 1/2 Oct.
Convertible 5s. 1903	M & S	102 1/2	101 1/2 Jan.	N. Y. Ont. & W.—Ref. 4s. 1992	M & S	82 1/2	82 1/2 Jan.
Denver Division 4s. 1922	F & A	92 b.	90 1/2 Jan.	Consol., 1st, 5s. 1939	J & D	107 1/2	107 Jan.
Nebraska Extension, 4s. 1927	M & N	89	85 1/2 Jan.	N. Y. Sus. & W.—1st, 5g. 1937	J & J	117 1/2	103 July
Han. & St. Jos.—Cons., 6s. 1911	M & N	119 b.	115 1/2 Jan.	Midland of N. J., 6s. 1940	A & O	115 1/2	119 Sept.
Chic. & E. Ill.—1st, 5g. 1907	J & J	122 b.	118 1/2 Jan.	Norfolk & W.—100 yr., 5g. 1931	J & J	74 1/2	74 1/2 Apr.
Consol., 6 g. 1934	A & O	100 1/2	97 May	Mo. & Wash. Div.—1st, 5g. 1941	J & J	105 1/2	103 1/2 Sept.
General consol., 1st, 5s. 1937	M & N	90 b.	91 1/2 Jan.	No. Pacific—1st, coup., 6 g. 1921	J & J	113	108 1/2 Jan.
Chicago & Erie.—1st, 5 g. 1982	M & N	26 b.	27 1/2 July	General, 2d, coup., 6 g. 1933	A & O	85 1/2	71 1/2 Sept.
Income, 5s. 1982	Oct.	87 1/2	82 Apr.	General, 3d, coup., 6 g. 1937	J & D	60 b.	46 1/2 July
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	131 b.	126 Feb.	Consol. mortgage, 5 g. 1989	J & D	27 1/2	22 1/2 Aug.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	112	111 Jan.	Col. trust gold notes, 6s. 1898	M & N	74 1/2	74 1/2 Oct.
1st, southwest Div., 6s. 1909	J & J	117 1/2	114 Jan.	Chic. & N. E.—1st, 5 g. 1940	A & O	40 1/2	40 June
1st, So. Minn. Div., 6s. 1910	J & J	111 b.	107 Jan.	St. L. & E. E.—1st, 5g. 1931	A & O	50 a.	40 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 b.	101 1/2 Jan.	No. Pacific & Mont.—6 g. 1938	M & S	100 a.	93 July
Wisc. & Minn. Div., 5 g. 1921	J & J	103 1/2	104 Jan.	No. Pacific Ter. Co.—6 g. 1938	J & J	110 1/2	106 Jan.
Terminal, 5 g. 1914	J & J	110 1/2	105 July	Ohio & Miss.—Con. s. f., 7s. 1898	J & J	110 1/2	106 Jan.
Gen. M., 4 g., series A. 1889	J & J	90 1/2	89 1/2 Aug.	Consol., 7s. 1898	J & J	92 1/2	88 Aug.
Mil. & Nor.—1st, con., 6s. 1913	J & D	119 b.	112 1/2 Jan.	Ohio Southern—1st, 6 g. 1921	M & N	47 b.	35 July
Chic. & N. W.—Consol., 7s. 1915	Q-F	122 b.	121 Jan.	General mortgage, 4 g. 1921	M & N	47 b.	35 July
Coupon, gold, 7s. 1902	A & O	118 b.	116 Jan.	Omaha & St. Louis—4 g. 1937	J & D	104 1/2	92 1/2 Jan.
Sinking fund, 6s. 1929	A & O	110 b.	107 1/2 May	Oregon Impr. Co.—1st, 6 g. 1910	J & J	58 1/2	46 Jan.
Sinking fund, 5s. 1929	A & O	111 b.	107 1/2 May	Consol., 5 g. 1939	J & J	109 1/2	101 June
Sinking fund, debent., 5s. 1933	M & N	107 b.	104 Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	72 a.	60 Jan.
25-year debenture, 5s. 1909	M & N	101 b.	97 Jan.	Consol., 5 g. 1925	J & D	110 b.	106 Jan.
Extension, 4s. 1926	F & A	123 b.	123 Jan.	Penn. Co.—4 1/2 g., coupon. 1921	J & J	74 Jan.	74 Jan.
Chic. R. & Pac.—6s. coup. 1917	J & J	101 1/2	97 1/2 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J	93 1/2	74 Jan.
Extension and col., 5s. 1934	J & J	88 1/2	85 Sept.	Evansv. Division, 6 g. 1920	M & S	19 Jan.	28 1/2 Apr.
30-year debenture, 5s. 1921	M & S	88 1/2	85 Sept.	2d mortgage, 5 g. 1926	M & N	67 1/2	67 1/2 Jan.
Chic. St. P. M. & O.—6s. 1930	J & D	79 a.	70 Mar.	Phila. & Read.—Gen. 4 g. 1958	J & J	77 1/2	77 1/2 Jan.
Cleveland & Canton.—5s. 1917	J & J	131 b.	117 Jan.	1st pref. income, 5 g. 1958	J & J	32 b.	27 Jan.
C. C. & I.—Consol., 7 g. 1914	J & D	122 b.	117 Jan.	2d pref. income, 5 g. 1958	J & J	13 1/2	13 1/2 Mar.
General consol., 6 g. 1934	J & J	75 b.	69 Aug.	3d pref. income, 5 g. 1958	J & J	80 b.	80 1/2 Mar.
C.C.C. & St. L.—Peo. & E., 4s. 1940	A & O	13 b.	93 Jan.	Pittsburg & Western—4 g. 1917	J & J	118 1/2	106 1/2 Jan.
Income, 4s. 1990	April.	83 b.	83 Jan.	Rich. & Danv.—Con., 6 g. 1915	J & J	88	88 Oct.
Col. Coal & Iron.—6 g. 1900	F & A	90	81 1/2 May	Consol., 5 g. 1938	A & O	165 Jan.	165 Jan.
Col. H. Val. & L.—Con., 5 g. 1931	M & S	93 b.	85 1/2 Aug.	Rich. & W. P. Ter.—5g. 1937	F & A	68 1/2	40 Jan.
General, 6 g. 1904	J & J	115 1/2	113 May	Rio Gr. Western—1st, 4 g. 1939	M & S	33 1/2	19 Jan.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	79 1/2	71 July	St. Jo. & Gr. Island—6 g. 1925	M & N	60	60 Oct.
1st consol., 4 g. 1936	J & J	22 b.	22 Aug.	St. L. & San Fr.—6 g., C.L.B. 1906	M & N	113 1/2	101 Jan.
Det. Mac. & M.—Ld. grants. 1911	A & O	97 1/2	93 Feb.	6 g., Class C. 1906	M & N	113 1/2	101 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	106 1/2	86 1/2 Jan.	General mortgage, 6 g. 1931	J & J	95 1/2	82 Jan.
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	114 1/2	96 Jan.	St. L. So. West.—1st, 4s. 1989	M & N	59 1/2	53 July
Knoxville & Ohio, 6g. 1925	J & J	71 1/2	66 Jan.	2d, 4s. g., income. 1989	J & J	17 1/2	14 Aug.
Pt. W. & Den. City.—6 g. 1921	J & D	93	90 May	St. P. M. & O.—Dak. Ex., 6 g. 1910	M & N	119 1/2	115 Jan.
Gal. H. & San An.—M. & P. D. 1st 5s.	J & D	87 1/2	88 Jan.	1st consol., 6 g. 1933	J & J	101 b.	97 1/2 Jan.
Gen. Electric, deb. 5s. g. 1922	J & D	63 b.	60 Jan.	" reduced to 4 1/2 g. J & J	101 b.	97 1/2 Jan.	102 1/2 June
Hous. & T. Cent., gen. 4s. 1921	A & O	100 Feb.	103 Sept.	Montana Extension, 4 g. 1937	J & D	83 1/2	84 Jan.
Illinois Central—4 g. 1952	A & O	100 1/2	95 1/2 Feb.	San Ant. & A. P.—1st, 4g. gu., 43 J & J	55	50 Jan.	59 1/2 Apr.
4s. g. 1953	M & N	116	109 1/2 Aug.	So. Pacific, Ariz.—6 g. 1909-10	J & J	90 b.	88 July
Int. & Great Nor.—1st, 6 g. 1919	M & N	68 1/2	60 June	So. Pacific, Cal.—6 g. 1905-12	A & O	106 1/2	104 July
2d 4s. 1920	M & N	90 b.	83 Jan.	1st consol., gold, 5 g. 1938	A & O	85 1/2	85 May
Iowa Central—1st, 5 g. 1923	J & D	75	73 Oct.	So. Pacific, N. M.—6 g. 1911	J & J	102 1/2	94 1/2 July
Kings Co. Elev.—1st, 5 g. 1925	J & J	89	81 Jan.	Tenn. C. I. & Ry.—Ten. D. 1st, 6g. 1917	J & J	82	75 Jan.
Laclede Gas.—1st, 5 g. 1919	Q-F	115 b.	110 1/2 Jan.	Birmingham Div., 6 g. 1917	J & J	72 1/2	72 1/2 Jan.
Lake Erie & West.—5 g. 1937	J & J	119 1/2	116 1/2 Oct.	Texas & Pacific—1st, 5 g. 2000	J & D	87 1/2	88 Aug.
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	124 1/2	122 Jan.	2d, income, 5 g. 2000	March	26 1/2	17 1/2 Jan.
Consol. coup., 2d, 7s. 1903	J & D	118 a.	113 Jan.	Tol. Ann. Ar. & N. M.—6 g. 1924	M & N	81 b.	55 Mar.
Long Island. 1st con., 5 g. 1931	Q-J	96 b.	93 Feb.	Toledo & Ohio Cent.—5 g. 1935	J & J	107 b.	103 1/2 Jan.
General mortgage, 4 g. 1938	J & D	108 Oct.	103 Mar.	Toledo Peo. & West.—4 g. 1917	J & J	75 a.	68 July
Louis. & Nash. Cons., 7s. 1899	A & O	93 1/2	83 June	Tol. St. L. & Kan. C.—6 g. 1916	J & D	59 1/2	55 1/2 Apr.
N. O. & Mobile, 1st, 5g. 1930	J & J	97 Jan.	110 Aug.	Union Pacific—6 g. 1899	J & J	107 1/2	103 1/2 Jan.
" " 2d, 6g. 1930	J & J	116 b.	109 1/2 Jan.	Ext. sinking fund, 8s. 1899	M & S	95 1/2	90 June
General, 6 g. 1930	J & J	75 b.	71 July	Collateral trust, 4 1/2 g. 1918	M & N	40 b.	40 May
Unifed, 4 g. 1940	J & J	82 b.	82 Jan.	Gold 6s. col. trust notes. 1894	F & A	82	82 Jan.
Nash. Fl. & Sh.—1st, 5g. 1937	F & A	107 b.	108 Jan.	Kan. Pac.—Den. Div., 6 g. 1899	M & N	106 1/2	101 Jan.
Kentucky Central—4 g. 1987	J & J	93 1/2	83 June	1st consol., 6 g. 1919	M & N	75 1/2	72 June
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	93 1/2	83 June	Oregon Short Line—6 g. 1922	F & A	79 1/2	75 Jan.
Consol., 6 g. 1905	A & O	93 1/2	83 June	Or. S. L. & U. N.—Con. 5c. 1919	A & O	40 b.	40 July
Louis. St. L. Texas.—6 g. 1917	F & A	93 1/2	83 June	So. Pac. Den. & Gulf, con., 5 g. 1939	J & D	39 a.	31 1/2 June
Manhattan consol. 4s. 1990	A & O	93 1/2	83 June	U. S. Cord.—1st col., 6 g. 1924	J & J	71 1/2	70 May
Metro. Elevated.—1st, 6 g. 1908	J & J	121	118 Jan.	Virginia Mid.—Gen. M., 5s. 1956	M & N	97	70 Jan.
2d, 6s. 1899	M & N	110 b.	107 Jan.	Wabash—1st, 5 g. 1939	M & N	105 1/2	102 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	123 1/2	119 1/2 May	2d mortgage, 5 g. 1939	F & A	67 b.	66 Aug.
Consol., 5s. 1902	M & N	108 b.	106 Mar.	Debent. M., series B. 1939	J & J	25 a.	21 Mar.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	109 1/2	105 Feb.	West. N. Y. & Pa.—1st, 5 g. 1937	J & J	103 1/2	97 July
Ext. & Imp., 5 g. 1929	F & A	79 1/2	76 July	2d mortgage. 1927	A & O	24 1/2	18 1/2 Feb.
Mo. K. & E.—1st 5s. g. 1942	F & A	81	77 Aug.	West. Un. Tel.—Ch. tr., 5s. 1938	J & J	103	103 Jan.
M. K. & Texas.—1st 4s. g. 1990	F & A	42 1/2	38 June	Wisc. Cent. Co.—1st, 5 g. 1937	J & J	55	50 1/2 Aug.
2d, 4s. g. 1990	F & A	42 1/2	38 June	Income, 5 g. 1937	J & J	7 b.	8 Aug.

Notes.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 19.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.
Alabama—Class A, 4 to 5.....1906			102	104	Missouri—Fund.....1894-1895			.....	.....	Tennessee—6s. old.....1892-1898			.....	.....
Class B, 5s.....1906			104	107	North Carolina—6s. old.....J&J			.....	.....	6s. new bonds.....1892-8-1900			.....	.....
Class C, 4s.....1906			93	.....	Funding act.....1900			.....	.....	do new series.....1914			.....	.....
Currency funding 4s.....1920			93	.....	New bonds, J&J.....1892-1898			.....	.....	Compromise, 3-4-5-6s.....1912			.....	.....
Arkansas—6s, fund, Hol.1899-1900			2	10	Chatham RR.....			2½	5	3s.....1913			75½	75½
7s, Arkansas Central RR			170	.....	Special tax, Class I.....			2½	5	Redemption 4s.....1907			.....	.....
Louisiana—7s, cons.....91			110	.....	Consolidated 4s.....			100	10½	do 4s.....1913			102	.....
Stamped 4s.....			100	.....	6s.....1919			123	127	Penitentiary 4s.....1913			100	.....
New consols, 4s.....1914			95	97	South Carolina—4½s, 20-40, 1933			102½	.....	Virginia funded debt, 2-3s.....1891			52½	50
					6s, non-fund.....1888			2	2½	6s, deferred 1st mortg. stamped			8	8½

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "G" for gold; "S" for sinking; "L" for land grant; "C" for consolidated; "Cv" for convertible; "A. F." for sinking fund; "L. G." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.															
2s, option U. S., reg.	Q-M	96		Everett, Mass., 4s, 1924.	J&J	105 1/4	107	Park Co., Mont., 6s, 1914.	J&J	111	109 1/2				
5s, 1904.	reg.	Q-F	118 1/4	Full River, Mass., 5s, 1898.	J&J	104 1/4	104 1/4	Park Co., N. J., 7s, 1900.	J&J	111	109 1/2				
5s, 1904.	reg.	Q-F	118 1/4	4s, 1913.	J&J	109	109	6s, 1901.	J&J	104	104				
4s, 1907.	reg.	Q-J	114 1/4	Fitchburg, Mass., 6s, '05, W. L. J&J	J&J	120	121	4s, 1908.	J&J	104	104				
4s, 1907.	comp.	Q-J	114 1/4	4s, 1903.	J&J	103 1/4	103 1/4	Petersburg, Va., 6s, long.	J&J	108	108				
6s, Currency, 1898.	reg.	J&J	101	4s, 1914.	J&J	105 1/4	105 1/4	Philadelphia, Pa., 6s, 1896.	J&J	108	108				
6s, Currency, 1896.	reg.	J&J	104	Flat Ad Co., Mont., 20 yr 6s.	J&J	107 1/4	107 1/4	6s, 1901.	J&J	104	104				
6s, Currency, 1897.	reg.	J&J	107	Galveston, Tex., 5s, 1920.	J&J	96	101 1/4	Pittsburg, Pa., 5s, 1913.	J&J	114	114				
6s, Currency, 1898.	reg.	J&J	110	5s, 1914-1934.	J&J	101 1/4	101 1/4	7s, 1912.	J&J	104	104				
6s, Currency, 1899.	reg.	J&J	113	H. M. Co., O. (Venice Bldg.), 1s, 1901.	J&J	101 1/4	101 1/4	4s, 1915.	J&J	108	108				
4s, Certs. indebtedness (Cherokee).				Impt. 4s, 1913.	J&J	103 1/4	103 1/4	6s, Consol., 1904 reg.	J&J	115	115				
1896.	r g March.	103 1/4	103 1/4	Hartford, Conn., 6s, 1897.	J&J	104	104	Portland, Me., 6s, R.R. Aid, 1907 M&S	J&J	121	122				
1897.	r g March.	104 1/4	104 1/4	Towns, 3s, 1909.	J&J	94 1/4	94 1/4	4s, funded, 1902-1912.	J&J	102 1/2	102 1/2				
1898.	r g March.	105 1/4	105 1/4	Haverhill, Mass., 4s, 1902.	A&O	102	102 1/2	4s, 1913.	M&S	102 1/2	102 1/2				
1899.	r g March.	106 1/4	106 1/4	4s, 1922.	A&O	102	102 1/2	Portland, Ore., 5s, 1923.	J&J	112	112				
STATE SECURITIES.															
(See preceding page.)															
CITY SECURITIES.															
Albany, N. Y., 4s, 1920 to '30, M&N		100		Hoboken, N. J., Imp. 4s, 1900.	M&N	104 1/4	104 1/4	Providence, R. I., 5s, 1900.	J&J	104	104				
Allegheny, Pa., 5s, sp., '95-97, Var.		102		do 5s, 1901.	M&N	104	104	5s, gold, 1906.	J&J	115 1/2	115 1/2				
4s, comp., 1900.	Var.	102		Houston, Tex., 6s, 1918.	J&J	105	107 1/2	4s, gold, 1924.	J&J	112	113				
Allegheny Co., 5s, sp., 1913, J&J		102		6s, 1912.	J&J	103	103	6s, gold, 1900, water loan.	J & J	113 1/2	114				
4s, Court House, 1906, reg. J&J		102		Compromise 5s, 1918.	J&J	96	98	4s, 1899.	J&J	105	106				
Altoona S. D. Pa., 4s, 11-04-24.		103		Indianapolis, Ind., refd. 4s, 1924.	J&J	107	105	4s, 1911.	J&J	105	106				
Arlington, Mass., 1924.		107		Jersey City 5s, 1923.	J&J	107	107	4s, gold, 1923.	J&J	111 1/2	112				
Asbury Pk., N. J., sch'l 5s, 1910-39.		108		Assessment 5s, gold, 1924.	J&J	110 1/4	120	4s, gold, 1921.	J&J	110 1/2	111				
Water 5s, 1924.	J&J	108		7s, 1905.	Var	119 1/2	120	3 1/2s, gold, 1916.	M&S	102	103				
Atlanta, Ga., Water 7s, 1904, J&J		108		Water 7s, 1904.	J&J	117 1/2	117 1/2	Pueblo, Col., 6s, 1906.	J&J	114 1/2	114 1/2				
Augusta, Me., 6s, 1905, Fund. J&J		118 1/4	119	Refunding water 5s, 1916.	A&O	106 1/4	106 1/4	Quincy, Ill., Refunding 4s, 1911.	J&J	114 1/2	114 1/2				
Augusta, Me., 6s, 1905.	J&J	107 1/2	112	Water assess., 5s, 1916.	A&O	106 1/4	106 1/4	Rahway, N. J., New adjustm't, 4s.	J&J	76	80				
Austin, Tex., 5s, 1930.	J&J	97 1/2	97 1/2	Water 5s, 1923.	J&J	107	107	Water 4s.	J&J	76	80				
Baltimore, 6s, 1900.	J&J	112	112	Hudson County 5s, 1905.	M&S	105	105	Richmond, Va., 6s, 1901-1910 J&J	J&J	111 1/2	112				
5s, 1916.	M&N	111 1/4	114	Kekuk, Ia., 5s, 1914.	J&J	108 1/4	108 1/4	8s, 1904-1910.	J&J	123	123				
3 1/2s, 1928.	J&J	102 1/2	102 1/2	Lansingburg, N. Y., S. D., 1900.	J&J	103	103	8s, 1911 & 1922.	J&J	108	108				
Bangor, Me., Water, 6s, 1905, J&J		118 1/4	119	Lansing, Mich., 5s, 1910.	J&J	111	111	4s, 1920.	J&J	93	93				
Bath, Me., 6s, 1902.	Var	110 1/4	112	Long Isl. C. Y., N. Y., 4s, 1912-13.	J&J	111 1/2	112	Rochester, N. Y., 7s, Water, 1903.	J&J	107 1/2	107 1/2				
5s, 1897.	J&J	102	103	Improvement 4 1/2s, 1899.	J&J	102	102	4s, 1912.	F&A	107 1/2	107 1/2				
4s, 1921.	J&J	98 1/4	100	Improvement 4 1/2s, 1914.	J&J	102	102	St. James, Minn., 6s, 1914.	J&J	107 1/2	107 1/2				
Bayonne, N. J., 5s, 1895.	J&J	100	100	Louisville, Ky., 7s, 1903.	Var	120	120	St. Joseph, Mo., 6s, 1903.	F&A	105	105				
5s, 1911.	J&J	104	104	20-40s, 5s, 1920.	M&N	108	108	Comp'mise 4s, 1901.	F&A	97 1/2	100				
Bellast, Me., 6s, railroad aid, '98.	J&J	105 1/4	105 1/4	4s, 1923.	J&J	102 1/2	102 1/2	St. Louis, Mo., 6s, gold, 1899.	J&J	107 1/2	107 1/2				
Beverly, Mass., 4s, 1917.	J&J	104	106	Lowell 4s, 1920.	A&O	106 1/4	106 1/4	5s, 1900.	J&J	104	104				
Billerica, Mass., 5s, 1919.	J&J	105 1/4	105 1/4	Registe 4s, 1904.	A&O	94 1/4	94 1/4	4s, 1905.	J&J	103	103				
Boston, Mass., Water 6s, 1906, Var.		125 1/2	126	Lynn, Mass., 6s, 1896.	J&J	102 1/2	103	4s, 1912.	J&J	100	100				
6s, 1903.	J&J	119 1/2	120	5s, 1905.	M&S	111	112	3 1/2s, 1907.	J&J	100	100 1/2				
Water 5s, gold, 1906.	Var	118 1/4	118	4s, 1904.	J&J	102 1/2	103	4s, 1914.	J&J	106 1/2	106 1/2				
Water 4s, 1917.	Var	119 1/4	119 1/4	4s, 1903.	M&S	102 1/4	102 1/4	St. L. Co., 6s, 1905.	A&O	116	119				
4s, 1923.	J&J	105 1/4	105 1/4	3 1/2s, 1916.	M&N	94	99	4s, 1918.	J&J	101	107 1/2				
4s, 1915.	J&J	105 1/4	105 1/4	Matamoras, 6s, 1904.	J&J	106 1/4	106 1/4	6s, 1913.	J&J	112	112				
Water 3 1/2s, 1917.	A&O	102	103	Mt. Vernon, Mass., 4s, 1914.	J&J	106 1/4	106 1/4	8s, 1904.	J&J	114	115				
3s.	A&O	94 1/4	96	4s, 1924.	J&J	106 1/4	106 1/4	7s, 1898.	J&J	109	110				
Registered 3 1/2s, 1919.	J&J	102 1/4	103	4s, 1922.	J&J	103 1/4	103 1/4	8s, 1897.	J&J	108 1/2	108 1/2				
Registered 3 1/2s, 1897.	J&J	103	104	Manchester, N. H., 6s, 1902.	J&J	114	115	4s, 1917.	J&J	106 1/2	107 1/2				
Brainerd, Minn., sch'l 6s, 1904.	J&J	100 1/4	100 1/4	4s, 1911.	J&J	103 1/4	104	Salt L. City, 20 yr 5s, 1914, M&N	J&J	104 1/2	104 1/2				
Brooklyn, N. Y., 6s, 1923.	J&J	106 1/4	106 1/4	4s, 1914.	J&J	104	104 1/4	Sau Antonio, Tex., 6s, 1900-1914 J&J	J&J	102 1/2	102 1/2				
Brooklyn, N. Y., 6s, 1923, 1910-24, J&J		146	150	Marblehead, Mass., 4s, 1924.	J&J	104	104 1/4	5s, 1920.	J&J	99	99				
4s, 1924.	J&J	144	144	Marlboro gh, Mass., 4s, 1922.	J&J	105 1/4	106 1/4	Saratoga Lake, N. Y., Water 5s, 1924.	J&J	107 1/2	107 1/2				
Bridge 5s, 1919.	J&J	121	124	4s, 1924.	J&J	106 1/4	106 1/4	Scranton, Pa., F. d. 5s, cons. 1909, J&J	J&J	109 1/2	109 1/2				
Bridge 4s, 1926.	J&J	107	109	4s, 1914.	J&J	106 1/4	106 1/4	Scranton, Pa., 4s, 1909.	J&J	109 1/2	109 1/2				
Water 3s, 1908.	J&J	93	95	Middletown, Conn., 3 1/2s, 1915.	J&J	97 1/4	97 1/4	4s, 1919.	J&J	113 1/2	113 1/2				
Public Market 4s, 1920.	J&J	110 1/4	110 1/4	4s, 1914.	A&O	101 1/4	101 1/4	Sioux City, Iowa.	J&J	100	100				
Public Market 4s, 1921.	J&J	108 1/4	108 1/4	Minneapolis, Minn., 7s, 1901 J&J	J&J	117	117 1/4	School dist 4 1/2s, 1894 1904.	J&J	105	105 1/2				
Public Market 4s, 1922.	J&J	110 1/4	110 1/4	4s, 1912-15.	J&J	106	106 1/4	Summers, Mass., 4s, 1914.	J&J	105	105 1/2				
4s, 1925.	J&J	102	102	4s, 1913.	J&J	106 1/4	106 1/4	Springfield, Mass., 6s, 1905.	A&O	120 1/2	121				
30th ward, St. Imp. 5s, 1895-97.	J&J	100 1/4	100 1/4	4s, 1915.	J&J	100	100 1/4	7s, 1903, water loan.	A&O	124	125				
30th ward, St. Imp. 5s, av. 55 1/2.	J&J	113 1/4	113 1/4	4s, hospital, 1922.	J&J	100	100 1/4	Tacoma, Wash., 20 yr 5s, 1913.	J&J	113	114				
31st ward, sch'l imp. 5s, 1933.	J&J	114 1/4	114 1/4	4s, 1922.	J&J	100	100 1/4	Toledo, O., 6s, 1900, M&S	J&J	113	114				
Buffalo, N. Y., 7s, 19 1/2-5.	J&J	135	135	Milwaukee, Wis., Water 7s, '02 J&J	J&J	109	109	6s, 1899.	Var	107 1/2	108				
Cambridge, Mass., Water 6s, '96 J&J		103	103 1/4	5s, 1912.	J&J	108	108	5s, 1911.	J&J	110	111				
City 6s, 1904.	J&J	118 1/4	119	5s, averaging 10 years.	J&J	100	110	4s, 1913.	Var	108 1/2	100				
4s, 1924.	J&J	107 1/4	107 1/4	Water 4s, 1906-7.	J&J	100	100	General fund 5s, 1911.	J&J	112 1/2	112 1/2				
Water 3 1/2s, 1911.	Var	99	100	Nashville, Tenn., 5s, 1900.	J&J	100	100	T. N. Wanda, N. Y., Water 5s, 1914.	J&J	113 1/2	113 1/2				
Water 3s, 1908.	J&J	104	104	Sewer 4s, 1923.	J&J	105 1/4	106 1/4	Trenton, N. J., 4s, 1911.	J&J	99	99				
Water 3s, 1909.	J&J	103 1/4	103 1/4	4s, 1919.	J&J	106 1/4	106 1/4	Waco, Tex., 6s, 1913.	J&J	100	100				
Water 3s, 1910.	J&J	103 1/4	103 1/4	Neaplo, Va., Water 7s, 1924.	J&J	103 1/4	103 1/4	Waterbury, Conn., 4s, 1919.	J&J	105 1/2	105 1/2				
4s, 1															

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Balt. & O.—5, gold, 1925.....F&A	112			C.B.&Q. (Con.)—1st, plain, 1921.....M&S	87	90		Clev. Cin. Chic. & St. L.—(Cont.)—			
Consol. gold 5s, 1898.....F&A	103			Nebra. ka kxt. 4s, 1927.....M&N	88	89		Peo. & East. cons. 4s, 1940.....	75	76	
1st Term. 4 1/2, g. 1934.....J&D	104	105		Plan. 7s, 1896.....J&J	101	101 1/2		Income 4s, 1930.....	115	15	
Schoykill Riv. East side 5s, 1935.....	110 1/2			Bonds, 5s, 1895.....J&D	102 1/2			Clev. Col. C. & I.—1st 7s, '99.....M&N	120		
Sterling, 6s, g. 1895.....M&S	101 1/2	104		Convert. deb. 5s, 1903.....M&S	102 1/2			Consol. mort. 7s, 1914.....J&D	131		
Sterling, 6s, g. 1902.....M&S	101 1/2	114		Bur. & Mo. (Neb.), 1st 6s, 1918.....J&J	115 1/2	116		Gen. con. 6s, 1934.....J&J	120		
Sterling, 6s, g. 1910.....M&N	102 1/2	124		Cons. 6s, non-ex., 1918.....J&J	105 1/2	106		Bellef. & Ind. M., 7s, 1899.....J&J	108		
Sterling, 6s, 1927.....J&D	103	110		4s, (Neb.), 1910.....J&J	83 1/2	94 1/2		Clev. & Mah. Val.—O. 5s, 1935.....J&J	99	106	
Sterling, 4 1/2, g. 1933.....A&O	109	111		Neb. RR, 1st, 7s, 1896.....A&O	103 1/2	104		Cle. & Pitts.—Cons. f. 7s, 1900.....M&N	119	120	
Rgn. Tr. ser. B, 1891 to 1900.....M&N	109	111		Om. & S. W., 1st, 8s, 1895.....J&D	106	106 1/2		Gen. con. 4 1/2, g. "A," 1942.....J&J	74	76	
Mon. Riv.—1st g. 4s, 1919.....F&A	103			Att. Osw. & Fox R., 8s, 1900.....J&J	118	118 1/2		Colorado Mid.—1st, 6s, 1936.....J&D	107	107 1/2	
Gen. O. Cons. 1st, 4s, 1930.....M&N	103			Att'n & Neb.—1st, 7s, 1908.....M&S	122	123		Consol. gold, 4s.....1940	52 1/2	55	
Alk. & Ch. Jun. 1st, g. 5s, 1930.....M&N	107 1/2			Repub. Val.—1st, 6s, 1919.....J&J	102 1/2	104		Columbia & Gr.—1st, 6s, 1916.....J&J	107	107 1/2	
Balt. & O. S. W. RR 4 1/2, 1940.....J&J	107 1/2			Chi. & East. Ill.—1st mort. 6s, 1907.....J&J	115 1/2			2d mort., 6s, 1923.....A&O	107	107 1/2	
Ry. 1st cons. 4 1/2, g. 1933.....J&J	99			1st con., 6s, gold, 1934.....A&O	121 1/2			Col. & O. Mid.—1st, 4 1/2, 1939.....J&J	88	89	
1st Inc. 5s, g. 1911.....2043	99			Gen. con., 1st, 5s, 1937.....M&N	100 1/2	100		Colum. Hook V. & T.—Cons. 5s, 1931.....J&D	92	94	
1st Inc. 5s, g. 1911.....A&O	122			Ch. & Coal R'y, 1st 5s, 1936.....J&J	92	93		Gen. 6s gold, 1904.....J&D	103	104	
Balt. & Pot.—1st, 6s, g. 1911.....A&O	122 1/2	125		Chic. El. ("Alto"), 5s, g. 1929.....A&O	67	70		Col. & Hook V.—1st M., 7s, '97.....A&O	117	119	
Balt. & Pot.—1st, 6s, g. 1911.....J&J	123 1/2			Extension 5s, 1933.....J&J	34	38		Col. & Toledo—1st 7s, 1905.....F&A	103	104	
Balt. & Pot.—1st, 6s, 1930.....M&N	105			Chic. & Gr. Trunk—1st, 6s, 1900.....100				do 2d mort., 1900.....M&S	117	119	
Seach Creek—1st, 6s, 1936.....J&J	103 1/2			Chic. Mil. & St. Paul—				Ohio & W. Va., 1st, 4 1/2, 1910.....M&S	85	90	
2d guar. 5s, g. 1936.....J&J	110			M. & St. P. 1st, 8s, P.D., 1898.....F&A	113 1/2	113 1/2		Car. Trust bonds, 1904.....Q-J	80		
Salvatore Del.—1st, 6s, g. 1902.....J&J	103			P. D., 2d M., 7 3/4-10s, 1898.....F&A	118			Chi. Land & Ry. 6s, 1914.....J&J	100		
B. & O., 1927.....F&A	103			R.D., 1st, 8, gold, 7s, 1902.....J&J	125			Col. S. & H. 5s, 1944.....F&A	100		
B. & O. Albany—4s, 1918.....A&O	103 1/2	105 1/2		R. & M., 1st M., 7s, 1897.....J&J	118			Col. Shaw. & H. K.—1st 5s, 1911.....A&O	100		
B. & O. Lowell—4s, 1898.....J&J	104 1/2	105		P. & D., 1st M., 7s, 1899.....J&J	118			Equipment 6s, g. 1916.....A&O	100		
B. & O. Lowell—4s, 1905-6-7.....Var.	104 1/2	105		Chic. & Mil., 1st M., 7s, 1903.....J&J	123			Col. & Western, 1st, 6s, 1911.....J&J	100		
B. & O. Lowell—4s, 1905-6-7.....M&N	104 1/2	105		Consol., 7s, 1905.....J&J	131	132		Consol. & Montreal—			
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., I. & D. Ext., 7s, 1908.....J&J	130 1/2			Consol. 4s, 1920.....J&D	102 1/2	102 1/2	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 6s, 8 1/2 West Div. 1909.....J&J	115			B. C. & M. Imp. 1st, 1911.....J&J	115	120	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Conn. & Passum—M., 4s, 1943.....A&O	100		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Connecticut River 4s, 1943.....M&S	102	103	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Connecting (Phila.)—1st, 6s, 1911.....J&J	85	86	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Consol. RR of Vt.—1st, 5s, 1913.....J&J	103	106	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Conn. & Ant. deb. 6s, 1898.....M&N	103	106	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Dayton & Mich.—Cons. 5s, 1911.....J&J	111	106 1/2	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Day & West—1st M., 6s, 1905.....J&J	111	106 1/2	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		1st mort., 7s, 1905.....J&J	111	106 1/2	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Delaware—Mort., 6s, guar., '95.....J&J	125		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Del. & Bound Br'g—1st, 1905.....F&A	147 1/2		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Del. & Bound Br'g—Pa. Div. 7s, 1917.....M&S	144		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Del. L. & W.—Mort., 7s, 1907.....M&S	132 1/2	133	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Warren 2d 7s, 1903.....A&O	115 1/2		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Den. City Cable 1st 6s, 1908.....J&J	94		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Den. & R. G.—1st con. 4s, 1936.....J&J	90		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		1st 7s, gold, 1900.....M&N	115	118	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Impr., g. 5s, 1928.....J&D	77 1/2		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Des M. & F. D.—Guar. 4s, 1905.....J&J	78		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		1st mort., guar. 2 1/2, 1905.....J&J	55	58	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		1st M., on Ext. guar. 4s, 1903.....J&J	80		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Des M. No. th. & West. 3s, 1932.....J&J	35	50	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. B. C. & Alp. 1st, 6s, 1913.....J&J	35	50	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. G. Haven & Mil.—Equip. 6s, 1918.....A&O	98	102	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Con. M., guar. 6s, 1918.....A&O	95	100	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. L. & North.—1st, 7s, 1907.....J&J	53	60	
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J	117 1/2	120		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	25		
B. & O. Lowell—4s, 1905-6-7.....J&J	104 1/2	105		1st M., 5s, 1st C. & Dav. 1919.....J&J							

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Houston & Tex. Cent.—Cont.				Louisville & Nashville.—Cont.				N.Y.C. & Hud. Riv.—(Continued.)			
Cons. g. 6s, 1912.	A&O	98 1/2	100	Nash. F. & A. 1st 5s, 1937.	F&A	87	90	Gouv. & Owe. 1st 5s, g. 1942.	J&D	113	123
Debenture 6s, 1897.	A&O	83	85	L'v. N.A. & Chic.—1st 5s, 1910.	J&J	107	107	Nor. & Mont. 1st 5s, 1916.	A&O	107	107
Gen. g. 4s, 1921.	A&O	83	85	Conn. mort. 6s, 1916.	A&O	85	87	R.W. & O. Term. 1st 5s, 1918.	M&N	107	107
Debenture 4s, 1897.	A&O	83	85	General m. g. 5s, 1940.	M&N	105	107 1/2	Cart. & Adiron. 1st 4s, 1911.	J&D	100	100
Hunt. & Br. Top.—1st 4s, 1920.	A&O	100 1/2	100 1/2	C. & I. Div. 6s, gold, 1911.	F&A	105	107 1/2	N.Y. & Put. 1st 4s, g. 1993.	A&O	101 1/2	102 1/2
Cons. 3d M. 5s, 1895.	A&O	100 1/2	100 1/2	Equipment 5s, 1914.	M&N	102	103	Mohawk & M. 1st 4s, g. 1991.	M&N	100 1/2	100 1/2
Illinois Cent.—1st, gold, 4s, 1951.	J&J	95 1/2	100	Lou. Ry. Co. 1st c. 5s, g. 1930.	J&J	102	103	N.Y. Chic. & St. L.—1st 4s, 1937.	A&O	100 1/2	100 1/2
Gold, 3s, 1951.	J&J	95 1/2	100	Louis. St. L. & T.—1st 6s, g. 1917.	F&A	54	60	N.Y. & Greenw. L.—1st M. inc. 6s		19	25
Col. tr. gold, 4s, 1932.	A&O	100 1/2	101	1st cons. 5s, g. 1912.	M&N	10	10	2 mortgage income, 6s			
Gold, 4s, 1935.	M&N	90 1/2	101	Louisville Southern 5s.	J&J	73 1/2	74	N.Y. & Harlem—7s, coup. 1900.	M&N	121	121
Conn. Bridge—4s, 1950.	J&D	97	107	Macon & Nor.—1st 4s, 1990.	M&N	3	40	N.Y. Lack. & W.—1st 6s, 1921.	J&J	133 1/2	133 1/2
Springfield Div., 6s, 1898.	J&J	105	105	Manhat. El. consol. 4s, 1990.	A&O	99	99	do 5s, guar. 1923.	F&A	115	115
Middle Div. reg. 5s, 1921.	F&A	110	110	Metrop'n El.—1st 6s, 1908.	J&J	121 1/2	121 1/2	Term. & Impt. 4s, 1923.	M&N	110	110
Sterling, S. F., 5s, g. 1903.	A&O	105	107	2d 6s, 1899.	M&N	109 1/2	110	N.Y. L.E. & W.—1st ex. 7s, 97.	M&N	110	110
Sterling, gen. M. 6s, g. 1895.	A&O	100	102	N.Y. Elevated.—1st 7s, 1906.	J&J	111	111 1/2	2d mort. extended, 5s, 1919.	M&N	114	114
Sterling, 5s, 1905.	J&D	111 1/2	113	Maine Cent.—Mort. 7s, 1899.	J&J	109 1/2	110	3d M. extended, 4s, 1923.	M&N	109 1/2	109 1/2
Chic. St. & N.O.—1st 7s, 97.	M&N	111 1/2	111 1/2	Exten. bonds, 6s, g. 1900.	A&O	133 1/2	134	4th M., extended, 5s, 1920.	A&O	111	111
1st cons. 7s, 1897.	J&D	111 1/2	111 1/2	Cons. 7s, 1912.	A&O	105	106 1/2	5th M., extended, 4s, 1923.	J&D	102	103
5s, 1951, gold.	J&D	115	115	Cons. 4s, 1912.	A&O	100	101	1st cons. M. 7s, g. 1920.	M&N	127	135
Mem. Div., 1st 4s, g. 1951.	J&D	100	100	Eur. & N. A.—4s, g. 1893.	J&J	100	101	1st cons. fund coup., 7s, 1920.	M&N	106	110
Ind. Dec. & Sp.—1st 4s, 1906.	A&O	100	100	Manch. & Aug.—1st 5s, 1933.	J&J	101	101 1/2	Reorganiza'n ist. lien, 6s, 1904.	M&N	127	123 1/2
Ind. Ills. & Ia.—1st 4s, 1939.	J&D	75	79	Mar'ade N. Ga.—1st 6s, g. 1911.	J&J	35	45	Long Dock cons. 6s, 1935.	A&O	103	105
Ind. & Pa. & St. L.—1st 7s, 1919.	Var.	122	122	Mar' H. & G.—1s, 1925 (M&W).	A&O	104	104 1/2	New 2d cons. 6s, 1969.	J&D	73	73
Ind. & Pa. & St. L.—1st 7s, 1919.	Var.	122	122	Memph. & Chan.—1st 7s, 1915.	J&J	113	113	2d mort. 7s, 1925.	M&N	103	105
Ind. & Pa. & St. L.—1st 7s, 1919.	Var.	122	122	2d mort., 7s, extended, 1915.	J&J	113	113	Funded coupon 5s, 1899.	J&D	67 1/2	67 1/2
Ind. & Pa. & St. L.—1st 7s, 1919.	Var.	122	122	1st consol. 7s, 1915.	J&J	102	102	Gold income bonds, 6s, 1977.	M&N	95	96
Ind. & Pa. & St. L.—1st 7s, 1919.	Var.	122	122	1st cons. Tenn. lien, 7s, 1915.	J&J	113	113	Chic. & Erie 1st 4-5s, g. 1932.	M&N	30	30
Ind. & Pa. & St. L.—1st 7s, 1919.	Var.	122	122	Gold, 6s, 1924.	J&J	58	64 1/2	Income 5s, 1932.	M&N	103	103
Iowa Cent.—1st g. 5s, 1938.	J&D	90	91	2d 6s, 1899.	M&N	64 1/2	65 1/2	Coal & RR. Co.—1st 6s, 1922.	M&N	103	103
Pa. Fall & S. C.—1st 7s, 1917.	A&O	129 1/2	129 1/2	Met. W. Side El. 1st 5s, g. 1942.	F&A	56 1/2	56 1/2	Dock & Impt. 1st 6s, 1913.	J&J	105	112
Jack. T. & Key W.—1st 6s, 1917.	J&J	89	102	Mex. Cent.—Consol. 4s, 1911.	J&J	12	12 1/2	N.Y. & L. Br.—1st 5s, 1931.	J&D	113	113
Jefferson—1st 5s, g. Erie, 1908.	A&O	99	107	2d cons. inc. 5s, 1939.	Jul.	7	8	Con. deb. cert. all instal'mt. pd.		132	132 1/2
Jeff. Mad. & Ind.—1st 7s, 1908.	A&O	115	117	Mex. Intern. 1st 4s, g. 1942.	M&N	70	70	N.Y. & North.—1st g. 5s, 1927.	A&O	114	114
2d mort., 7s, 1910.	J&J	120	124	Mexican Nat.—1st 6s, 1927.	J&J	123 1/2	124	N.Y. On. & W.—Cons. 5s, g. 1939.	J&D	111 1/2	111 1/2
Joliet & No. Ind.—1st 7s, 1907.	J&J	125	125	2d M., Ser. A, inc. 6s, 1917.	M&N	108	108	Refunding, 1st, g. 4s, 1992.	M&N	87 1/2	88
Kansas & Mich.—1st g. 1990.	A&O	72	72	2d M., Ser. B, inc. 6s, 1917.	M&N	108	108	N.Y. & N. Eng.—1st 7s, 1905.	J&J	115	115 1/2
Kansas C. Belt, 1st, 6s, 1916.	J&J	100	100	Mich. Cen.—Consol., 7s, 1902.	M&N	123 1/2	124	1st M., 6s, 1905.	J&J	111 1/2	111 1/2
Kan. C. Clinton & Spr.—1st 5s, 1925.	M&N	65	67	Consol. 5s, 1902.	M&N	108	108	2d M., 6s, 1902.	F&A	103	103 1/2
Pleas. Hill & DeBoto, 1st 7s, 1907.	J&J	92 1/2	93	5s, coup., 1925.	M&N	113	113	N.Y. P. & O.—Prior lien, 6s, 1898.	F&A	103	103
K.C. F. & Mem.—1st 6s, 1928.	M&N	92 1/2	93	Mortgage 4s, 1940.	J&J	100	100	do 1st 7s, 1905.	F&A	14	15
K.C. & M. Ry. & Br. 1st 5s, 1929.	A&O	95	96	J. L. & Sag.—1st ex. 5s, 1901.	J&J	100	100	2d mort. inc. 5s, 1910.	F&A	2	3
Current River, 1st 5s, 1927.	A&O	97	70	Det. & B. C., 1st 8s, 1902.	M&N	100	100	3d mort. inc. 5s, 1915.	F&A	1 1/2	1 1/2
K.C. F. & Scott & G.—1st 7s, 1908.	J&D	110	110 1/2	Bridge 8s, 1903.	J&J	101 1/2	101 1/2	Equip. Trust, 5s, 1908.	M&N	97	99
Kan. C. M. & B.—1st 5s, 1927.	M&N	75	80	Bat. C. & S.—1st g. 5s, 1939.	J&D	78	81	N.Y. Phil. & Nor.—1st, 1923.	J&J	101 1/2	101 1/2
Bir. equip., 6s, g. 1903.	M&N	75	80	Midd. Un. & Wat. Gap—1st 5s, 1911.	J&J	97	97	Income 6s, 1933.	A&O	103	103
K. C. & C. B.—1st 7s, 1907.	J&J	122 1/2	122 1/2	2d 4s, g. 1911.	J&J	85	85	N.Y. & W.—1st refnd. 5s, 1937.	J&J	103	103
Wodaway, 1st, 7s, 1920.	J&J	105	106	Mil. Lake Sh. & W.—6s, 1921.	M&N	130 1/2	130 1/2	2d mort., 4s, 1937.	F&A	94	100
Kan. C. Sub. Belt.—1st 1920.	F&A	85	85	Conv. deb. 5s, 1907.	F&A	104	107	Gen. m. 5s, g. 1940.	F&A	108 1/2	111
Kan. C. Union Term. 5s.	F&A	85	85	Ext. & Imp. s. f. g. 5s, 1929.	F&A	109 1/2	109 1/2	Term. 1st, g. 5s, 1943.	M&N	108 1/2	110
Kan. C. Pitta. & Gulf 1st 5s.	A&O	82	82	Mich. Div., 1st 6s, 1924.	J&J	127	130	Midd'l of N. J.—1st 6s, 1910.	A&O	115	115
Cent. Ry. & Gulf 1st 5s.	A&O	82	82	Ashland Div., 1st 6s, 1925.	M&N	125	125	W. Kesh. & East. 1st 5s, 1942.	J&D	92	96
Ken. & Ind. B. & O.—1st 5s, 1911.	M&N	87	88	Incomes, 6s, 1911.	M&N	112	112	Nor. & South.—1st g. 5s, 1941.	M&N	106	106
Kentucky Un. 1st M. 5s.	1925.	96 1/2	97 1/2	St. P. & G. R. 1st 5s, guar. 6s.	J&J	119	119	Newg. Dutch. & Conn.—Incs. 1977.	M&N	109	109
Kings & Dea. M.—1st 5s, 1923.	A&O	96 1/2	97 1/2	Mil. & No.—1st 6s, 1910.	J&D	130	130	Nor. & West.—Gen. 6s, 1931.	M&N	106	110
2d mort. 5s, 1923.	J&J	12	12	1st consol. 6s, 1913.	J&D	119	119	New River 1st 6s, 1932.	A&O	106	110
Fulton El. 1st M. 5s.	1925.	115	115 1/2	Minn. & St. L.—1st 7s, 1927.	J&D	131 1/2	135	Impr. & Exten. 6s, 1934.	F&A	107	109
Lake Erie & West.—1st 5s, 1937.	J&J	103	103 1/2	Iowa Ext. 1st g. 7s 1909.	J&D	122 1/2	124	Adjustment 7s, 1924.	Q-M	105	109
2d g. 5s, 1941.	J&J	103	103 1/2	Southwest Ext., 1st 7s, 1910.	J&D	155	164	Equipment 5s, 1908.	J&D	78	80
Lake Erie & Mich. 8s.				Pacific Ext., 1st 6s, 1921.	A&O	115	115	Clinch V. D., 1st 5s, 1957.	M&N	68	75
Buff. & E. new bds., 7s, 98.	A&O	109 1/2	109 1/2	Imp. & Equip. 6s, 1922.	J&J	128	128 1/2	Md. & W. Div. 1st 5s, 1941.	J&J	76	76
Det. Mon. & Tol., 1st 7s, 1906.	F&A	125	125	Minn. & Pac. 1st 5s, 1936.	J&J	93	93	Roan. & So. 1st g. 5s, 1922.	M&N	68	75
Dividend bonds, 7s, 1939.	A&O	119 1/2	119 1/2	Minn. & St. M. & H.—1st 4s, 1928.	J&J	97	99	Col. Cons. & Term. 5s, g. 22.	J&J	102	102
Lake Shore, cons., 7s, 1910.	J&J	124	125	Consol. 4s, 1938.	J&J	97	99	So. Side Va., ext. 5-6s.	1900	102	102
do cons., op., 2d 7s, 1903.	J&D	124	125	Mo. Kan. T.—1st g. 4s, 1990.	J&D	81	81 1/2	do 2d M., ext. 5-6s.	1900	102	102
Kal. A. & Gr. R.—1st 5s, 1938.	J&J	112	112	2d g. 4s, 1990.	F&A	42 1/2	42 1/2	do 3d M., 6s, 1910.	J&J	113	113
Lake St. El. (Chic.), 5s, 1928.	J&J	68 1/2	67 1/2	M.K. & T. of T., 1st 5s, g. 42.	M&N	72	73	Va. & Tenn., 4th M., 8s, 1900.	J&J	114	114
Leav. Top. & S. W.—1st 4s, 1912.	J&J	5	15	Kans. C. & Pac. 1st 4s, g. F&A		70	70	do extended 5s, 1900.	J&J	102	102
Leav. Top. & S. W.—1st 4s, 1912.	J&J	5	15	Dal. & Waco 1st 5s, 1940.	M&N	85	90	100-year mort. 5s, 1990.	J&J	69	72
Leav. Top. & S. W.—1st 4s, 1912.	J&J	5	15	S.W. Coast 1st 5s, 1929.	J&J	70	70	do Nos. above 10,000.			
Leav. Top. & S. W.—1st 4s, 1912.	J&J	5	15	Mo. Pac.—Consol. 6s, 1920.	M&N	78	78 1/2	North. Pac. Coast 1st 6s.	M&N	107 1/2	107 1/2
Leav. Top. & S. W.—1st 4s, 1912.	J&J	5	15	2d mortgage, 7s, 1906.	M&N	110	110	North. Pac.—1st 7s, 1906.	M&N	107 1/2	107 1/2
Leav. Top. & S. W.—1st 4s, 1912.	J&J	5	15	Trust gold, 5s, 1917.	M&N	110	110	Gen. mort., 7s, 1903.	J&J	124	124</

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Old Colony—6s, 1896.....M&S	103 1/2	105	St. L. & S.F.—2d 6s, cl. A, 1906.....M&N	113 1/2			Union Pacific—(Continued.)				
4 1/2s, 1904.....J&D	106	107	1st m. Mo. & W. 6s, 1919.....F&A	107			Ore. Short-L. & U. N. Con.....M&S	44			
4 1/2s, 1897.....J&D	102	103	General mort. 6s, 1931.....J&D	95			Collat. Trust 5s, 1919.....M&S	32			
4 1/2s, 1898.....J&D	104	106	Coll. trs. a. f. 6s, 1920.....F&A	82			Oregon Short-L., 6s, 1922.....F&A	79 1/2	80 1/2		
B. C. F. & N. B. 5s, 1910.....J&D	114 1/2	116	General mort. 5s, 1931.....J&D	82			Utah South—Gen. 7s, 1909.....J&D	80	80		
Omaha & St. L.—1st 4s, 1937.....J&D			1st trust, g. 5s, 1937.....A&O	87			do Ext. 1st 7s, 1909.....J&D	80	80		
Oreg. & Cal.—1st 6s, 1927.....J&D	103	109 1/2	Con. gu. 4s, g. 1930.....A&O	30	38		Utah & Nor.—1st M. 7s, 1908.....J&D	100			
Oreg. R'y & Nav.—1st 6s, 1909.....J&D	103	109 1/2	Kan. C. & Sw.—1st 6s, 1916.....J&D	80			Gold 5s, 1926.....M&S	55			
Col. & Romo—1st m. 7s, 1915.....M&S	50		F.S. & V.B. Ed.—1st 6s, 1910.....A&O	80			U.P. Den. & Gulf con., 5s, g. 1939.....J&D	39			
Collateral trust 7s, 1915.....M&S	134	139	St. L. & S.W.—1st 6s, 1916.....M&S				U. & St. R.—Con. 4s, g. 1922.....J&D	103			
2d. g. 5s, guar. 1915.....F&A	108		Kansas Mid.—1st 4s, 1937.....J&D				Utica Clin. & Bing. 1st 5s, 1939.....J&D	112			
Pad. Ten. & Ala.—1st 5s, 1920.....J&D	108	108	St. Louis Salem & Arkansas—5s				Valley of Ohio—1st 7s, 1908.....J&D	100	105		
Schubly bonds, 6s, 1910.....M&N	94	98	St. L. W. & W. 6s, 1919.....M&S	97 1/2			Con. 6s, 1921.....M&S				
Penn. R.R.—Gen. M. 6s, c. 1910.....J&D	132	131	St. L. So. W. 1st, g. 4s, 1899.....M&N	59 1/2	59 1/2		Ver. & Mass.—Guar. 5s, 1903.....M&N	106 1/2	106 1/2		
Cons. M. 6s, c. 1910.....J&D	132	131	2d. g. inc. 4s, 1899.....J&D	16 1/2			Va. Mid'l.—1st ser., 6s, 1906.....M&S	114 1/2			
Cons. M. 6s, c. 1910.....J&D	132	131	St. L. V. & T. H.—1st M. 7s, 1917.....J&D	108			2d series, 6s, 1911.....M&S	115			
Cons. M. 6s, c. 1910.....J&D	132	131	2d mort. 7s, 1898.....M&N	107 1/2			3d series, 6s, 1916.....M&S	105			
Cons. M. 6s, c. 1910.....J&D	132	131	1d. 7s, guar. 1898.....M&N	107			4th series, 3-4-5s, 1921.....M&S	80			
Cons. M. 6s, c. 1910.....J&D	132	131	St. P. & Duluth—1st 5s, 1931.....F&A	110			5th series, 5s, 1926.....M&S	102			
Cons. M. 6s, c. 1910.....J&D	132	131	2d mort. 5s, 1917.....A&O	103	107		General 5s, 1936.....M&N	97 1/2	97 1/2		
Cons. M. 6s, c. 1910.....J&D	132	131	St. P. Minn. & Man.—1st 7s, 1909.....J&D	114 1/2			Wabash—1st gold 5s, 1939.....M&N	104 1/2	104 1/2		
Cons. M. 6s, c. 1910.....J&D	132	131	2d 6s, 1909.....A&O	117 1/2			2d gold 5s, 1939.....F&A	67 1/2	70		
Cons. M. 6s, c. 1910.....J&D	132	131	Dak. Ext. 6s, 1910.....M&N	119	122		Deb. mort. series B, 1939.....J&D	20	25		
Cons. M. 6s, c. 1910.....J&D	132	131	1st consol. 6s, 1933.....J&D	119 1/2	120 1/2		Det. & Chic. Ext. 1st, g. 1941.....J&D	89	99		
Cons. M. 6s, c. 1910.....J&D	132	131	1st consol. reduced to 4 1/2s.....J&D	107	11 1/2		St. L. K. C. & N. (ret. & R.), 7s, M&S	103 1/2			
Cons. M. 6s, c. 1910.....J&D	132	131	Montana Ext. 1st, 4s, 1937.....J&D	83 1/2	84 1/2		do St. Cha's Bridge 6s, 1908	103 1/2			
Cons. M. 6s, c. 1910.....J&D	132	131	Pac. Ext. 1st 4s, 1940.....J&D	83 1/2	84 1/2		do No. Mo. 1st, 1939.....J&D	110	111		
Cons. M. 6s, c. 1910.....J&D	132	131	Minn's U'n, 1st, 6s, 1922.....J&D	111	114		West End El. 5s, 1902.....M&N	103 1/2	103 1/2		
Cons. M. 6s, c. 1910.....J&D	132	131	Montana Cent.—1st 6s, 1937.....J&D	101 1/2	101 1/2		4 1/2s, 1914.....M&S	100			
Cons. M. 6s, c. 1910.....J&D	132	131	1st guar. g. 5s, 1937.....J&D	99 1/2			W. Jersey & At. 1st M. 6s, 1910.....M&S	106 1/2			
Cons. M. 6s, c. 1910.....J&D	132	131	East'n Minn. 1st, g. 5s, 1904.....A&O				West Jersey—1st 6s, 1896.....J&D	104			
Cons. M. 6s, c. 1910.....J&D	132	131	Willam. & S. F. 1st 5s, g. 1933.....J&D	117 1/2			1st M. 7s, 1899.....A&O				
Cons. M. 6s, c. 1910.....J&D	132	131	St. P. & No. Pac.—Gen. 6s, 1923.....F&A	54 1/2			West Shore—Guar. 4s, 2361.....J&D	105	106		
Cons. M. 6s, c. 1910.....J&D	132	131	4. An. & A. P. 1st, g. 4s, 1943.....J&D	87 1/2			West Va. C. & Pitta.—1st 6s, 1913.....J&D	105	106		
Cons. M. 6s, c. 1910.....J&D	132	131	San. & Col. Sh. L.—1st 5s, 1941.....M&N	87 1/2			West Va. & Pitta.—1st 5s, 1990.....A&O	110	112		
Cons. M. 6s, c. 1910.....J&D	132	131	San. F. & N. P.—1st 5s, g. 1919.....J&D	116			West N. Y. & Penn.—1st 5s, 1937.....J&D	103 1/2			
Cons. M. 6s, c. 1910.....J&D	132	131	Sandusky Mansf. & N.—1st 7s, 1909.....J&D	50 1/2	53		2d m., 3s g.—5s ac. 1927.....A&O	24 1/2	26		
Cons. M. 6s, c. 1910.....J&D	132	131	Sav. Am. & Mon. con., 6s, 1919.....J&D	108			Warren & Frank, 1st 7s, 1906.....F&A	110	111		
Cons. M. 6s, c. 1910.....J&D	132	131	Sav. Fl. & W.—1st 6s, 1934.....A&O	104			West'n No. Car.—Con. 6s, 1914.....J&D	110	111		
Cons. M. 6s, c. 1910.....J&D	132	131	At. & Gulf, con. 7s, 1897.....J&D	106	107		W. Penn.—Pitta. Br. 1st 6s, 1916.....J&D	104 1/2			
Cons. M. 6s, c. 1910.....J&D	132	131	8. Ga. & Fla.—1st 7s, 1899.....M&N	106 1/2	106 1/2		Gold 4s, 1928.....J&D	104 1/2			
Cons. M. 6s, c. 1910.....J&D	132	131	2d 7s, 1899.....M&N	106 1/2	106 1/2		Wheeling & L. Erie—1st 5s, 1928.....J&D	85			
Cons. M. 6s, c. 1910.....J&D	132	131	Scot. V. & N. E.—1st 6s, 1899.....M&N	76			Wheel. Div. 1st, 5s, 1928.....J&D	85			
Cons. M. 6s, c. 1910.....J&D	132	131	Seaboard & Roan.—6s, 1916.....F&A	96			Extens. and Imp. 5s, 1930.....F&A				
Cons. M. 6s, c. 1910.....J&D	132	131	5s, coup., 1926.....J&D	51			Consol. 4s, 1932.....J&D				
Cons. M. 6s, c. 1910.....J&D	132	131	Seat. L. S. & E.—Trust receipts	100			Wilm. Col. & Aug. 6s, 1910.....J&D	115			
Cons. M. 6s, c. 1910.....J&D	132	131	Sham. Sun. & Lew.—1st 5s, 12 M&N	75			Wilm. & Weldon—7s, g. 1896.....J&D	110			
Cons. M. 6s, c. 1910.....J&D	132	131	Sham. V. & Potta.—7s, con. 1901.....J&D	80			5s, 1935.....J&D				
Cons. M. 6s, c. 1910.....J&D	132	131	Sher. Sh. & So.—1st 5s, 1912.....J&D	92			Winona & S. W.—1st 6s, g. 1928.....A&O	30			
Cons. M. 6s, c. 1910.....J&D	132	131	Sodin. Bay & S. 1st 5s, g. 1924.....J&D	93 1/2			Wiscon. Cent. Co.—1st 5s, 1937.....J&D	55	50		
Cons. M. 6s, c. 1910.....J&D	132	131	So. Car. & Ga.—1st, g. 5s, 1919.....M&N	93 1/2	99 1/2		Incomes, non-comm., 3s, 1937.....J&D	8			
Cons. M. 6s, c. 1910.....J&D	132	131	So. Cen. (N.Y.)—Consol. mort., 5s	88	88 1/2		Worc. Nash. & R.—4s, 1930.....J&D				
Cons. M. 6s, c. 1910.....J&D	132	131	Southern—1st. con. & col. trust 5s				MISCELLANEOUS BONDS.				
Cons. M. 6s, c. 1910.....J&D	132	131	East Tenn. lien 4-53, 1933.....J&D	92			Amer. Bell Telephone—7s, 1898.....F&A	111 1/2	112		
Cons. M. 6s, c. 1910.....J&D	132	131	So. Pac. Ariz.—1st 6s, 1909.....J&D	108 1/2			Amer. Cot. Oil—M. g. 8s, 1900.....Q-F	114			
Cons. M. 6s, c. 1910.....J&D	132	131	So. Pac. Cal.—1st 6s, g. 1905.....A&O	91			American Deb. Co., col. tr. 5s, 1903				
Cons. M. 6s, c. 1910.....J&D	132	131	1st con. g. 5s, 1935.....A&O	87			Amer. Steamship—6s, 1896.....A&O				
Cons. M. 6s, c. 1910.....J&D	132	131	1st con. g. 5s, guar. 1937.....M&N	87			At. & S. Car. Co.—1st, g. 1942.....J&D	102	102		
Cons. M. 6s, c. 1910.....J&D	132	131	Aust. & Norw.—1st 5s, g. 1941.....J&D	90 1/2			Boston & Mon.—1st 6s, 1907.....M&S	101 1/2	102		
Cons. M. 6s, c. 1910.....J&D	132	131	So. Pac. Branch—6s, 1937.....A&O	90 1/2	91 1/2		Bost. Un. Gas—5s, 1939.....r. rec. J&D	79	80		
Cons. M. 6s, c. 1910.....J&D	132	131	So. Pac. N. M.—1st 6s, 1911.....J&D	100			Ches. & Del. Can.—1st 5s, 1916.....J&D	51			
Cons. M. 6s, c. 1910.....J&D	132	131	Spok. Falls & N.—1st 6s, g. 1939.....J&D	102			Chic. Gas L. & C.—g. 5s, 1937.....J&D	87 1/2	90		
Cons. M. 6s, c. 1910.....J&D	132	131	State L. & Sul.—1st 6s, 1899.....J&D	103			Chic. Junc. col. g. 5s, 1915.....J&D	106	108		
Cons. M. 6s, c. 1910.....J&D	132	131	Stat. Isl. R. Tr.—1st 6s, g. 1913.....A&O	98			Colorado Coal & I.—6s, 1900.....F&A	96			
Cons. M. 6s, c. 1910.....J&D	132	131	2d mort. guar. 5s, g. 1926.....J&D	103 1/2			Col. C. & L. Devel. gu. 5s, 1909.....J&D				
Cons. M. 6s, c. 1910.....J&D	132	131	St. H. & S. W.—1st 5s, 1928.....M&N	103 1/2			Col. & S. Car. C. & L.—1st 5s, 1917.....J&D	6	8		
Cons. M. 6s, c. 1910.....J&D	132	131	2d mort. 6s, 1938.....r. rec. M&N	103 1/2			Const. T. Tun.—1st in 4s, 1919.....M&N				
Cons. M. 6s, c. 1910.....J&D	132	131	Sunb. & Lewistown—1s, 1896.....J&D	118			Consol. Gas, Balt.—6s, 1910.....J&D	117			
Cons. M. 6s, c. 1910.....J&D	132	131	Susp. B. & Erie Junc.—1st 7s, 1900	110			Consol. 5s, 1939.....J&D	104			
Cons. M. 6s, c. 1910.....J&D	132	131	Syr. Bing. & N. Y.—consol. 7s, 1906.....A&O	130			Consolid. Coal—Conv. 6s, 1897.....J&D	103	104		
Cons. M. 6s, c. 1910.....J&D	132	131	Tenn. Midland—1st 5s, 1922.....M&N	101 1/2			Consum. Gas. Chic.—1st, g. 5s, 1936	89	85		
Cons. M. 6s, c. 1910.....J&D	132	131	Ter. R.R. A. St. L. 1st, g. 4s, 1939.....A&O	100			Debard. & L. L.—gu. 6s, 1910.....J&D	89	85		
Cons. M. 6s, c. 1910.....J&D	132	131	Terre H. & F.—1st 5s, 1925.....J&D	100			Den. City Water Co. 5s, g. 10 M&N				
Cons. M. 6s, c. 1910.....J&D	132	131	Terre H. & F.—1st 5s, g. 1942.....M&S	100	102		Denver Con. Gas 1st 6s, g. 1911	95	100		
Cons. M. 6s, c. 1910.....J&D	132	131	Terre H. & F.—1st 5s, g. 1942.....M&S	100			Det. Gas.—con. 1st, g. 5s, 1915.....F&A</				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Ala. & Vicksburg.....				Illinois Central.....	100	91½	92½	St. Jos. & G'd Is'd.....	100	5		Standard Gas, pt. 100	82	88	
Alb. & Sus., gu. 7.100	165	175		do leased L. 4p.c. 100				St. Louis Alt. & T. H. 100	31	34		Philadelphia Co. 50	19½	19½	
Atch. Top. & S. Fe. 100	8½	8½		Iowa Central.....	100	7½	8	do Prof. 100	170			Portland, Me., G. L. 50			
Atl. & Char. Air L. 100	90½	92½		do do prof. 100	28½	30½		St. Louis Southern 100	96			St. Louis, La. 100	18	18	
Atlanta & W. F. 100	91½	92½		do do prof. 100	9½	9½		St. L. & So. West. 100	4	5½		do prof. 100	72	74	
Atlantic & Pac. 100	1	1½		K. C. Sub. Belt. 100		24		do do prof. 100	8½	9		San Francisco Gas	72	72½	
Aug. & Sav. Leased. 100				Can. C. F. S. & Mem. 100	15	15½		St. L. Van. & T. H. 100	21	26		Western Gas	33	40	
Baltimore & Ohio. 100	68½	70		Can. C. F. S. & G. pf. 100	64½	65		St. Paul & Duluth. 100	21	26		N. Y. & B'klyn			
do 1st pref. 6. 100	127	131		Can. C. Mem. & Btr. 100		65		do Prof. 100	83	95		HORSE RRS.			
do 2d, pref. 100	112	115		Can. C. Cl'n & Sp'd. 100		65		St. P. Minn. & Man. 100	110	112		Local Securities in			
Baltimore & Trac. 100	13½			Coekuk & Des M. 100		5		Sharon of Pa., guar.				CHRONICLE each week			
B. & O. S. W. Ky. 100				do prof. 100	13			Sharon Line. 100	171½			except 3d of month.			
do prof. 100	92	93½		Keokuk & West'n. 100		5½		South Car. & G. L. 100	41			TELEGRAPH			
Beech Creek, guar. 50	135			Kings Co. Elevated		16½		South Cal. pref. 100	9	10		Amer. Tel. & Cable. 100	89		
Bellevue & W. Ill. pf. 100	204	205		Lake Erie & W. 100	16½	17		Southern Pac. Co. 100	19½	20		Cent. & So. Am. Cable	101½	104	
Boston & Albany. 100	195	196		do Prof. 100	69½	70½		Southern (when issued)	12½	12½		Commer'l Cable Co. 100	130		
Boston & Lowell. 100	149½	150		L. Sh. & Mich. So. 100	135	136		do prof. 100	41½	42½		Franklin. 100	35	40	
Boston & Maine. 100	150	150½		Lehigh Valley. 50	37½	37½		Sweet, Ga., g'd. 7.100	72	73		Gold & Stock. 100	104½	108½	
Bos. & Maine pref. 100	150	150½		Little Miami. 50	170	173		State Line & Sull. 50	15			Internat. Ocean Tel. 100	103½	103	
Bos. & N. Y. A. L. pf. 100	100½			Little Schuyl. 50	65			Summit Branch Pa. 50	5	5½		Mexican. 100	190	200	
Boston & Falmouth. 100	260			Long Island. 50	88			Swabry & Lewis. 50	65			Northwest, guar. 50	173½	184	
Bos. R. Beach & 100	74	75		Long Island T. ac. 100	12½	12½		Terre H. & Ind'nap. 50	75	90		Pacific & Atlantic	56		
Brooklyn Elev'd. 100	11	13		Low. Evans. & St. L. 100				Texas Central. 100				Postal Tel. Cable. 100	54	60	
Bklyn. Traction. 100	14	15½		do Prof. 100				do prof. 100				South'n & Atlantic. 25	85		
do P. ef. 100	64	66		Louisv. & Nashv. 100	53½	54		Texas & Pacific. 100	10½	10½		Western Union. 100	83½	87	
Buff. Roch. & P. 100	20	20		L. N. A. & Chicago. 100	7	8		Pol. Ann Arbor & N.M.	5½	6½		TELEPHONE.			
do Prof. 100	60	60		do do prof. 100	22	23		Pol. & Ohio Cent. 100	49	53		American Bell. 100	193½	194	
Buffalo St. Ry. 100	58	60		Louis St. L. & Tex. 100	13½			St. L. & K. City. 100	7½			Ericsson. 100	54½	54½	
B. U. R. & North. 100	48½			Louisville South'n. 100	6½			do prof. 100	6	9		Hudson River. 100	41	42	
Camden & Atlantic. 50	10			Wahoning Coal RR. 50	101			do prof. 100	6	9		Mexican. 100	75½	100	
do do Pf. 50				do Prof. 50	103			Ulster & Delaware. 100				N. Y. & New Jersey. 100	97½	99½	
Canada Southern. 100	51½	52½		Maine Central. 100	117	118		U. S. J. R. & C. Co. 100	236			New England. 100	67½	67½	
Canadian Pacific. 100	65	65½		Man. & Law'ce. 100	233	236		Union Pacific. 100	11½	11½		Tropical. 100			
Catawissa. 50	4	5		Manhattan, con. 100	108½	109½		Un. Pac. Den. & G. 100	4	4½		TRUST CO'S.			
do 1st pf. 50	51½	52		Massachusetts. 100	119	121		Utica & Black Riv. 100				Atlantic. 100	310	325	
do 2d pf. 50	10½			Mexican Central. 100	74	74½		W. C. & S. Is'd. 50	142½	143		Brooklyn Trust. 100	235	400	
Cedar F. & Minn. 100	4			Mexican Nat. T. R. 100	99	99½		Wabash RR. 100	6½	6½		Central. 100	1010	1030	
Cent. of Georgia. 100	17	19		Min. Hill & S. H. 50	68			do prof. 100	14	14½		Continental. 100	157½	162½	
Central Mass. 100	11½	12		Winn. & St. L. t. rec. 100	18	19		Warr'n (N.J.) Is'd. 7.50	150			Farmers' Loan & Tr. 25	690	715	
do prof. 100	49½	50		Prof. trust rec. 100	32	35		West End (Boston). 50	53	53½		Franklin. 100	237	242½	
Cent. of N.J. 100	108	109		Min. St. P. & S. M. 100				do prof. (Bos.) 50	82½	83		Hamilton. 100	198	193	
Central Ohio. 100	48	50		do prof. 100				West Jersey. 50	5	5½		Holland. 100		90	
do Prof. 100	50			Mo. Kan. & T. 100	22	23		West Jersey & Atl. 50	20			Kings County. 100	240	250	
Central Pacific. 100	14½			do prof. 100	22	23		Western Kentucky. 100	15			Knickerbocker. 100	173½	184	
Char. Col. & Aug. 100	28			Missouri Pacific. 100	28	28½		West N.Y. & Penn. 100	6½			Long Island. 100	210	235	
Ches. & Ohio. 100	18½	18½		Nash. Chat. & St. L. 100	63			Wheel. & L. E. 100	12	12½		Manhattan. 100	30	325	
Chicago & Alton. 100	142	145		Nash. & Decatur. 25		220		do prof. 100	40½	43		Metropolitan. 100	287	292	
Chic. Bur. & Quin. 100	73½	73½		Naugatuck. 100	214			Will. & Weldon. 7.100	9			Nassau. 100	140		
Chic. & East. Ill. 100				N. Y. & Harlem. 50	115	115		Wilson's Cent. Col. 100	3½	4		N. Y. Guar. & Ind. 100	320	330	
Chic. G. W. 4 p. c. Feb				N. Y. L. Erie & West. 100	13½	14½		do Prof. 100				N. Y. Life & Trust. 100	675	685	
5 per cent pref. A. 100	60½	60½		New H'n & North. 100	92			Wor. Nash. & Rock. 100	119			N. Y. Security & Tr. 100	111	115	
Chic. M. & St. P. 100	60½	60½		New London Nor. 100	194			W. R. ester Trac. pf. 100	80	85		Peoples', Brooklyn 100	230	240	
do prof. 100	119	119½		N. Y. Cent. & H. Riv. 100	99½	100		COAL & MINING				Real Estate L. & T. 100	160	165	
Chic. & Northw'n. 100	104	104½		N. Y. Ch. & St. L. new 100	14½	15		AMERICAN COAL, N.Y.				State. 100	200	210	
do prof. 7.100				do do 1st pref. 100	65	70		American Coal. 25	90			Fide Guar. & Trust. 100	173	176	
Chic. & Nor. Pac. 100	60	60½		do do 2d pref. 100	27½	30		Col. C. & I. Devel. 100	7			Union. 100	650	703	
Chic. R. I. & Pac. 100	35	36		N. Y. & Harlem. 50	115	115		Col. Fuel & Iron. 100	24			United States. 100	850	940	
C. St. P. M. & O. 100	112	114		N. Y. L. Erie & West. 100	13½	14½		do Prof. 100				U. S. Mortgage Co. 100	162½	163½	
do prof. 100	16	18		N. Y. L. Erie & West. 100	13½	14½		Col. & Hook C. & I. 100	6½			Washington. 100		190	
Chic. & West Mich. 100				N. Y. L. Erie & West. 100	13½	14½		Consol. Coal of Md. 100	31	32½		DISCOUNTS			
Chic. Ok. & Gulf				N. Y. L. Erie & West. 100	13½	14½		Homestake Min'g. 100	16½	18½		STOCKS.			
Cin. Ham. & Day. 100	160			N. Y. & N. E. 4th pf. 100	30½	30½		Lea. & Wilkes. Coal 50				Adams Express. 100	147	149	
Cin. Jack. & Mack. 100	34½	35		do Pf. \$25 pf. 100	60	65		Maryl d Coal, pref. 100	45	50		Am. Bank Note Co. 50	43	51	
Cine. N. O. & T. Pac. 100	25	35		N. Y. N. H. & Harf. 100	182	184		Minnesota. 100	50			Am. Cotton Oil. 100	30	31	
Cin. Sand. & C. pf. 50	54½	56		N. Y. Ont. & West. 100	18	16½		New Central Coal. 100	7	9		do prof. 100	75	76½	
Cleveland & Col. 100	19	114		N. Y. Pa. & O. 100	3½	3½		Ontario Btl. Min'g. 100	300			American Express. 100	111	115	
Cleve. Cant. & S. 100	24	29½		do prof. 100				Pennsylvania Coal. 50	300			Amer. Straw Board. 100	32½		
do prof. 100	38½	39½		N. Y. Phil. & Norf. 100	14½	15½		Quicksilver Min'g. 100	1½	3		Amer. Sug. Ref. Co. 100	86½	88½	
Clev. C. C. & St. L. 100	153			N. Y. Susq. & West'n 100	42½	43½		do prof. 100	15			American Tob. Co. 50	97½	93	
do prof. 100	174	18		Norfolk & South. 100	64	67		Tenn. Coal & Iron Co. 100	17½	18		do prof. 100	103	107	
Col. H. Val. & Tol. 100	63			Norfolk & South. 100	64	67		Brush, Balt. pref. 100				Am. Type Foundry, pf	33	35	
Col. & Ken. & S. 50	132	135		North & West Branch. 50	69	69½		Common. 100	50½	1-0		Aspinwall Land, 10	4½	5	
Con. & Mont. - C. I. 100	147½	147½		Northeastern. 50	45	45		Con. Elec. Storage. 100	102	102½		Barney & Smith Car. 100		25	
Class IV. (Con.) 100	165½	163		Northern Central. 50	69	69½		Edison L. I. Co. of N. 100	102	102½		Boston Water Power. 100	950	1-30	
Con. & Ports. gu. 7.100	165	175		Northern Pac. com. 100	153	153½		" " Bklyn. 100	108	110		Brookline (Mass.) L'd 5	4	4½	
Conn. & Passump. 100	128½	129		do Prof. 100	4	4½		" " Boston. 120	121			Brunswick Coal. 100	1	3	
Connecticut River 100	238½	240		Northern Pac. com. 100	153	153½		Ft. Wayne Elec. Co. 25	2½	2½		Canton Co. (Balt.) 100	90	91	
Cons. of Vt. pf. 100	28	32		do Prof. 100	17½	17½		Gen. Electric Co. 100	36	36½		C. J. Ry's U. S. K Yda	89	90	
Day & Mich. gu. 50	174	176		Norfolk & South. 100	64	67		do prof. 100	85			do Prof. 100	109	100	
Del. & Bound. Bk 100	164			Norfolk & South. 100	64	67		Int. Conduit & Ins. 100	20	35		do prof. non-c. 100	95	100	
Delaware & Huc. 100	131½	134		Norfolk & South. 100	64	67		Edison Phon. Toy Mf. Co.	300			Jaffin Co. 100	95	100	
Del. Lack. & West. 50	163	167		Norfolk & South. 100	64	67		North Amer. Phon. Co.				do 2d pref. non-c. 100	95	100	
Denv. & Rio Gr. 100	10½	11		Norfolk & South. 100	64	67		Thom. H. Ser. C. 10	4½	5		Con. Kan. C. S. R. 25			
do prof. 100	32½	33		Norfolk & South. 100	64	67		do do Ser. D. 10	4	4½		Diamond Match Co. 100	133		
Des M. & Ft. D'g 100	6	7½		Norfolk & South. 100	64	67		Thom. H. Internat. 100				Dist. & C. Feed. Co. 100	9	9½	
do prof. 100	30			Norfolk & South. 100	64	67		Thom. Welding Co. 100				East Boston Land. 100	54	54½	
Det. Hills. & S. W. 100	20	25		Norfolk & South. 100	64	67		Thom. Welding Co. 100				Frenchman's Bay Ld.	94	95	
Det. Lan. & North 100	5	7		Norfolk & South. 100	64	67		U. S. Illuminat. Co. 1							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
Bid.	Ask.	MANUFACT'G STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.	
St. Louis B'de, 1st pref.	104	106	Pocasset (F. R.)	100	110	112½	Chicago.	Sherman	100		
2d pref. cert.	47	50	Rich. Bord'n (F. R.)	100	103	104	American Exch. Nat.	Shoe & Leather	100	110	
St. Louis T'n. RR. 100	104	106	Tobacco (F. R.)	100	107	107½	Atlas National	St. Nicholas	100		
St. Louis Transfer Co.	45	55	Yagamon (F. R.)	100	116	117½	Chicago Nat.	Southern Nat.	100	180	
South'n Cotton Oil	100		Salmon Falls (N. H.)	300	237	242	Commercial Nat.	State of N. Y.	100	105	108
Tex. & Pac. L'd. R.	100		Shade (Fall Riv.)	100	105	107½	Continental Nat.	Trade Nat'l.	100	105	95
U. S. Cordage	100	11½	Stafford (Fall Riv.)	100	110		Iron Exchange	Union N'tional	100	175	
U. S. Guar. 100	20	22	Stark Mills (N. H.)	1000	945	950	Drovers' National	United States Nat. 100	110	112½	
U. S. Express	100	45	Tecumseh (F. R.)	100	102½		First Dearborn Nat.	Western National	100		
U. S. Leather	100	9½	Thorndike (Mass.)	1000	1250	1300	Globe National	West Side	100		
U. S. Rubber Co.	100	59½	Tremont & (Mass.)	100	119½	120	Hide and Leather	Philadelphia	100		
U. S. Rubber Co.	100	39½	Union C. M. (F. R.)	100	108		U. S. Nat'l. Amer.	Chestnut St. Nat.	100	284½	
U. S. Rubber Co.	100	70	Wampanoag (F. R.)	100	105		International	Commercial Nat.	100	50	
U. S. Rubber Co.	100	115	Washington (new)	100	100		Lincoln National	Farm. & Mech. Nat.	100	107	
U. S. Rubber Co.	100	2	Weetamoo (F. R.)	100	33	55	Merchants' Nat.	First National	100	157½	
U. S. Rubber Co.	100	4	William's Linen Co.	25	22	30	Metropolitan Nat.	Fourth St. Nat'l.	100	85	90
U. S. Rubber Co.	100		York Co. (Me.)	750	810	820	Nat. Bk. of Amer.	Girard National	100		
MINING STOCKS.											
(N. Y. & SAN. FRAN.)			BANK STOCKS.								
Adams Cons.	20		Baltimore.								
American Flag	13		Bank of Baltimore	100	145½	147	Bank of Commerce	15			
Alco	13		Citizens'	10	20½		Citizens'	10	20½		
Barcelona	100		Com. & Farmers'	100	124		Com. & Farmers'	100	124		
Belle Isle	100		Farmers' B'k of Md.	30	45		Farmers' B'k of Md.	30	45		
Belmont	13		Farmers' & Merch.	40	58		Farmers' & Merch.	40	58		
Best & Belcher	120		Farmers' & Planters	25	45½		Farmers' & Planters	25	45½		
Bodie	100		First Nat. of Balt.	100	124		First Nat. of Balt.	100	124		
Breese	100		German American	100	104		German American	100	104		
Bunker Hill	100		Howard	100	104	11	Howard	100	104	11	
Caledonia B. H.	100		Marine	30	38		Marine	30	38		
Chollar	100		Mechanics'	10	17½		Mechanics'	10	17½		
Chrysolite	50		Merchants'	100	149	150	Merchants'	100	149	150	
Comstock Tunnel & C.	100		National Exch'ge	100	128		National Exch'ge	100	128		
Consol. Cal. & Va.	450		People's	100	107	18	People's	100	107	18	
Crown Point	100		Second National	100	193		Second National	100	193		
Danville	100		Third National	100	89		Third National	100	89		
Dexter City Con.	100		Union	75	82		Union	75	82		
Dunkin	100		Western	20	35		Western	20	35		
El Christo	100		Boston.								
Elva Con.	100		Atlantic	100	122½	123	Atlantic	100	122½	123	
Father DeSmet	100		Atlas	100	116½	117	Atlas	100	116½	117	
Globe & Curry	300	100	Blackstone	100	104	104½	Blackstone	100	104	104½	
Horn Silver	240		Boston National	100	104	104½	Boston National	100	104	104½	
Iron Silver	20		Boylston	100	123	125	Boylston	100	123	125	
Iron Hill	100		Broadway	100	170		Broadway	100	170		
Kings & Pembroke Iron	100		Bunker Hill	100	200	202	Bunker Hill	100	200	202	
Lacrosse	100		Central	100	127	127½	Central	100	127	127½	
Leadville Consol.	10		City	100	80	82	City	100	80	82	
Little Chief	100		Columbia	100	102½	102½	Columbia	100	102½	102½	
Madison	100		Commerce	100	114½	115	Commerce	100	114½	115	
Mono	100		Commercial	100	80	83	Commercial	100	80	83	
Monument	15		Commonwealth	100	128½	129	Commonwealth	100	128½	129	
Nevada	100		Continental	100	110	115	Continental	100	110	115	
North Belle Isle	100		Eagle	100	81	81	Eagle	100	81	81	
Ophir	100		Elliott	100	128	130	Elliott	100	128	130	
Oriental & Miller	100		Everett	100	83	83½	Everett	100	83	83½	
Pacific of Ariz.	100		Exchange	100	124	125	Exchange	100	124	125	
Plymouth	100		Faneuil Hall	100	123	124	Faneuil Hall	100	123	124	
Robinson Consol.	50		First National	100	233	236	First National	100	233	236	
Savage	60		First Ward	100	127	130	First Ward	100	127	130	
Sierra Nevada	100		Fourth National	100	111	118	Fourth National	100	111	118	
Standard	100		Freeman's	100	87	90	Freeman's	100	87	90	
Union Consol.	100		Globe	100	87	89	Globe	100	87	89	
Yellow Jacket	100		Hamilton	100	110	111	Hamilton	100	110	111	
MANUFACTURING.											
Am. Linen (F. Riv.)	100		Hide & Leather	100	107½	107½	Hide & Leather	100	107½	107½	
Amory (N. H.)	100		Howard	100	94½	97	Howard	100	94½	97	
Amoskeag (N. H.)	100		Lincoln	100	78	79	Lincoln	100	78	79	
Androsburg (N. H.)	100		Manufacturers'	100	109	109½	Manufacturers'	100	109	109½	
Andover (Mass.)	100		Market	100	85	86	Market	100	85	86	
Applington (Mass.)	100		Market (Brighton)	100	88	90	Market (Brighton)	100	88	90	
Barnaby (Fall Riv.)	100		Massachusetts	100	94	96	Massachusetts	100	94	96	
Barnard Mfg. (F. R.)	100		Mechanics'	100	158	158½	Mechanics'	100	158	158½	
Bates Mfg.	100		Metropolitan	100	93	95	Metropolitan	100	93	95	
Boott Cot. (Mass.)	100		Monument	100	125	130	Monument	100	125	130	
Boston City Mfg. (F. R.)	100		Mt. Vernon	100	117	120	Mt. Vernon	100	117	120	
Boston C. (Mass.)	100		New England	100	155	157	New England	100	155	157	
Boston B. (Mass.)	100		North	100	115½	116	North	100	115½	116	
Boston D. (Mass.)	100		North America	100	116	118	North America	100	116	118	
Boston E. (Mass.)	100		Old Boston	100	104	104½	Old Boston	100	104	104½	
Boston F. (Mass.)	100		People's	100	160	161	People's	100	160	161	
Boston G. (Mass.)	100		Redemption	100	123	125	Redemption	100	123	125	
Boston H. (Mass.)	100		Republic	100	151	153	Republic	100	151	153	
Boston I. (Mass.)	100		Revere	100	95	95½	Revere	100	95	95½	
Boston J. (Mass.)	100		Rockland	100	134	140	Rockland	100	134	140	
Boston K. (Mass.)	100		Second National	100	180	183	Second National	100	180	183	
Boston L. (Mass.)	100		Security	100	25	25	Security	100	25	25	
Boston M. (Mass.)	100		Shawmut	100	114	116	Shawmut	100	114	116	
Boston N. (Mass.)	100		Shoe & Leather	100	90	90½	Shoe & Leather	100	90	90½	
Boston O. (Mass.)	100		South End	100	75	79	South End	100	75	79	
Boston P. (Mass.)	100		State	100	113½	118	State	100	113½	118	
Boston Q. (Mass.)	100		Suffolk	100	98	100	Suffolk	100	98	100	
Boston R. (Mass.)	100		Third National	100	89½	90	Third National	100	89½	90	
Boston S. (Mass.)	100		Traders'	100	60	70	Traders'	100	60	70	
Boston T. (Mass.)	100		Tremont	100	66	88	Tremont	100	66	88	
Boston U. (Mass.)	100		Union	100	133	132	Union	100	133	132	
Boston V. (Mass.)	100		Washington	100	106½	108	Washington	100	106½	108	
Boston W. (Mass.)	100		Webster	100	99	100	Webster	100	99	100	
Boston X. (Mass.)	100		Winthrop	100	116½	116½	Winthrop	100	116½	116½	
Boston Y. (Mass.)	100		Brooklyn.								
Boston Z. (Mass.)	100		Bedford	100	185		Bedford	100	185		
Boston AA. (Mass.)	100		Broadway	100	165		Broadway	100	165		
Boston AB. (Mass.)	100		Brooklyn	100	197		Brooklyn	100	197		
Boston AC. (Mass.)	100		City National	50	400		City National	50	400		
Boston AD. (Mass.)	100		Eighth Ward	100	115		Eighth Ward	100	115		
Boston AE. (Mass.)	100		Fifth Avenue	100	130		Fifth Avenue	100	130		
Boston AF. (Mass.)	100		First National	100	453		First National	100	453		
Boston AG. (Mass.)	100		Fulton	40	200		Fulton	40	200		
Boston AH. (Mass.)	100		Hamilton	100	140		Hamilton	100	140		
Boston AI. (Mass.)	100		Kings County	100	140		Kings County	100	140		
Boston AJ. (Mass.)	100		Long Island	100	140		Long Island	100	140		
Boston AK. (Mass.)	100		Manufacturers	30	230		Manufacturers	30	230		
Boston AL. (Mass.)	100		Mechanics & Traders	50	250		Mechanics & Traders	50	250		
Boston AM. (Mass.)	100		Nassau	250	260		Nassau	250	260		
Boston AN. (Mass.)	100		North Side	100	160		North Side	100	160		
Boston AO. (Mass.)	100		People's	50	161		People's	50	161		
Boston AP. (Mass.)	100		Seventeenth Ward	100	160		Seventeenth Ward	100	160		
Boston AQ. (Mass.)	100		Sprague	100	220		Sprague	100	220		
Boston AR. (Mass.)	100		26th Ward	100	160		26th Ward	100	160		
Boston AS. (Mass.)	100		Union	100	160		Union	100	160		
Boston AT. (Mass.)	100		Wallabout	100	112		Wallabout	100	112		
Boston AU. (Mass.)	100		St. Louis.								
Boston AV. (Mass.)	100		Sherman	100	100		Sherman	100	100		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.				Jan. 1 to Latest Date.			
		Week or Mo	1894.	1893.		1894.	1893.		
Adirondack.....	August.....		15,747	15,198		113,154	119,206		
Ala. Midland.....	August.....		41,168	29,926		351,146	309,240		
Allegheny Val.....	August.....		204,514	187,601		1,354,967	1,713,791		
Ark. Midland.....	August.....		5,160	4,513		49,513	47,296		
Atch. T. & S. Fe.....	1st wk Oct.....		655,122	714,721					
Bt. L. & San F.....	1st wk Oct.....		136,067	147,348					
Atlantic & Pac.....	1st wk Oct.....		57,788	56,232					
Col. Midland.....	1st wk Oct.....		35,155	35,746					
Agg. total.....	1st wk Oct.....		884,132	954,047		28,239,294	35,970,315		
Atlanta & Char.....	June.....		46,902	53,309		320,884	375,101		
Atlanta & W. P.....	August.....		34,317	27,173		292,659	261,691		
Atlan. & Danv.....	4th wk Sep.....		9,159	11,760					
Austin & N. West.....	August.....		22,865	17,018		156,815	111,308		
B. & O. East Lines.....	September.....		1,594,142	1,693,567		12,334,950	14,293,215		
Western Lines.....	September.....		451,173	628,659		3,333,229	4,785,789		
Total.....	September.....		2,045,315	2,322,226		15,668,179	19,079,004		
Bal. & O. S. W. d.....	2d wk Oct.....		136,492	139,346		4,852,983	5,298,079		
Bath & Ham'nd.....	August.....		2,512	2,627		14,144	15,383		
Bir. & Atlantic.....	September.....		1,786	1,728		15,941	22,437		
Brooklyn Elev.....	Wk Oct. 13.....		31,282	33,960		1,344,664	1,450,101		
Buff. Roch. & P.....	2d wk Oct.....		35,526	64,629		2,044,253	2,704,236		
Bar. C. Rap. & N.....	September.....		364,530	454,097		2,707,635	2,919,733		
Candlen & Atl.....	August.....		186,379	174,596		670,526	640,083		
Canadian Pacific.....	2d wk Oct.....		492,000	480,000		14,032,930	16,062,214		
Car. Cum. G. & Ch.....	June.....		5,028	3,568		28,315	22,788		
Car. Midland.....	September.....		6,576	6,145		51,396	41,380		
Central of N. J.....	August.....		1,155,847	1,281,944		8,032,096	9,700,280		
Central Pacific.....	August.....		1,437,993	1,362,915		8,300,058	9,364,264		
Central of S. C.....	June.....		5,657	7,649		47,435	54,954		
Char. Clin. & Chic.....	September.....		12,968	10,344		117,399	109,173		
Charlot. & N. S.....	August.....		36,394	29,718		438,050	450,949		
Char. Sum. & No.....	September.....		19,300	10,900		115,971	112,257		
Chat. & Lake.....	August.....		5,514	6,139		29,390	39,365		
Cheraw & Darl.....	August.....		5,303	5,045		50,626	57,570		
Ches. & Ohio.....	2d wk Oct.....		190,345	185,149		7,028,537	7,918,284		
Ches. O. & S. W.....	August.....		198,062	187,192		1,321,333	1,529,713		
Chic. Bur. & N. E.....	1st wk Oct.....		174,239	169,395		1,075,996	1,231,443		
Chic. Bur. & Q.....	August.....		2,934,143	3,076,396		20,590,878	25,001,779		
Chic. & East. Ill.....	1st wk Oct.....		66,171	113,454		2,445,532	3,427,439		
Chicago & Erie.....	August.....		210,745	296,467		1,444,868	2,013,637		
Chic. Gr. West'n.....	2d wk Oct.....		91,178	99,289		2,817,479	3,494,716		
Chic. Mil. & St. P.....	2d wk Oct.....		637,829	861,240		22,065,083	25,928,258		
Chic. N. W. & St. L.....	August.....		2,750,557	2,602,676		18,925,541	21,345,018		
Chic. R. & L. P.....	1st wk Oct.....		18,672	16,579		678,997	774,322		
Chic. St. P. M. & O.....	September.....		1,522,481	1,718,588		12,120,400	14,437,968		
Chic. & W. Mich.....	1st wk Oct.....		612,003	561,803		4,562,647	4,984,277		
Chic. Ga. & Port.....	September.....		34,489	43,492		1,202,136	1,471,683		
Cin. & Kent. Sou.....	August.....		6,966	6,797		51,042	51,954		
Cin. & Kent. Sou.....	August.....		834	782		6,455	8,823		
Cin. Jack & Mac.....	2d wk Oct.....		12,363	13,124		491,985	534,588		
Cin. N. O. & T. P.....	August.....		292,000	311,688		2,198,000	2,650,889		
Ala. Gr. South.....	August.....		119,000	121,726		872,000	1,130,715		
N. Orl. & N. E.....	August.....		83,000	79,000		704,152	870,166		
Ala. & Vicksb.....	August.....		43,000	34,900		313,453	339,611		
Vicksb. & P.....	August.....		41,000	38,496		316,097	322,608		
Krieger Syst.....	August.....		578,000	585,414		4,401,000	5,310,728		
Cin. Port. & V.....	September.....		23,445	22,028		185,612	200,949		
Ool. & Mayev.....	September.....		1,114	1,493		8,264	11,240		
Clev. Akron & Co.....	2d wk Oct.....		16,572	18,717		670,275	776,944		
C. & East.....	2d wk Oct.....		17,020	16,514					
Clev. Can. & So.....	August.....		269,831	271,454		9,329,687	10,594,546		
Peo. & East.....	August.....		171,784	159,265		1,012,564	1,116,116		
Cl. Lor. & Wheel.....	September.....		133,629	144,755		887,912	1,085,495		
Col. Newb. & I.....	June.....		4,461	3,771		42,224	33,611		
Col. H. V. & Tol.....	September.....		279,674	310,304		1,941,831	2,483,516		
Col. Sand'y & H.....	1st wk Oct.....		24,398	23,495					
Colusa & Lake.....	September.....		3,000	2,600		16,467	19,355		
Crystal.....	August.....		772	1,071		6,896	10,322		
Cumbld. Valley.....	August.....		85,925	82,846		503,738	585,493		
Curr. River.....	2d wk Sep.....		2,723	1,791		88,632	83,956		
Denv. & Rio Gr.....	2d wk Oct.....		166,100	142,100		5,087,338	6,111,374		
Det. Lans. & N.....	1st wk Oct.....		22,738	25,858		817,702	923,150		
Duluth S. & A. T.....	1st wk Oct.....		34,977	36,982		1,311,034	1,683,975		
Duluth & Winn.....	May.....		8,773	25,345		50,486	106,510		
Elgin. Jol. & East.....	September.....		97,087	82,091		750,286	680,066		
Eureka Springs.....	July.....		5,407	6,607		39,060	48,515		
Evans & Ind'pls.....	1st wk Oct.....		4,852	7,177		212,448	283,554		
Evans & Rich.....	1st wk Oct.....		1,838	1,637		81,673	107,311		
Evansv. & T. H.....	1st wk Oct.....		19,503	23,303		838,650	1,007,935		
Fitchburg.....	August.....		666,680	573,221		4,311,143	4,882,062		
Flint & P. Marq.....	1st wk Oct.....		47,430	47,987		1,838,601	2,172,703		
Florence.....	June.....		11,441	9,911		88,053	80,175		
Fld. Cnt. & Penin.....	September.....		133,637	91,011		1,752,222	1,163,376		
Ft. V. & Rio Gr.....	September.....		39,086	21,403		191,101	252,137		
Gads. & Att. U.....	September.....		590	638		4,961	7,431		
Gorgia R.R.....	2d wk Oct.....		33,831	38,370		961,795	1,030,901		
Gr. Carlin & No.....	August.....		50,069	35,826		423,776	309,762		
Geo. So. & Fla.....	September.....		67,154	57,324		635,776	589,523		
Georgetown & Wn.....	June.....		2,626	3,976		18,394	23,417		
Gr. Rap. & Ind.....	1st wk Oct.....		36,774	36,351		1,444,853	1,726,563		
Cin. E. & Ft. W.....	1st wk Oct.....		8,180	7,108		308,633	343,510		
Traverse City.....	1st wk Oct.....		680	679		36,562	4,894		
Mus. G. R. & I.....	1st wk Oct.....		2,323	2,074		80,342	109,279		
Total all lines.....	1st wk Oct.....		47,959	46,212		1,870,396	2,223,245		

ROADS.		Latest Earnings Reported.				Jan. 1 to Latest Date.			
		Week or Mo	1894.	1893.		1894.	1893.		
			\$	\$		\$	\$		
Grand Trunk.....	Wk Oct. 13.....		408,102	475,347		13,944,143	15,586,147		
Chic. & Gr. Tr.....	Wk Oct. 6.....		51,513	130,606		2,084,825	3,181,848		
Det. Gr. & M.....	Wk Oct. 6.....		22,480	25,314		764,095	861,500		
Gr. P. Wal. & Br.....	June.....		2,097	2,445		10,965	11,454		
Great North'n.....	September.....		1,473,175	1,380,431		7,826,393	9,355,798		
St. E. M. & M.....	September.....		101,901	149,774		750,540	863,383		
East. of Minn.....	September.....		101,526	93,332		1,090,136	840,327		
Montana Cent.....	September.....		1,676,602	1,613,533		9,657,088	11,059,328		
Tot. system.....	September.....		3,335	2,621		30,209	24,583		
Hartsville.....	June.....		308	419		3,915	5,860		
Hoos. Tun. & W.....	August.....		3,784	3,849					
Hoos. E. & W. Tex.....	September.....		40,000	30,700					
Humeston & Sheen.....	September.....		12,200	14,295		87,000	97,737		
Illinois Central.....	September.....		1,534,997	2,170,816		12,859,737	15,770,238		
Ind. Dec. & West.....	September.....		39,377	37,331		295,832	340,187		
Ind. & Gr. North'n.....	2d wk Oct.....		126,509	97,248		2,492,823	3,009,132		
Inter. (Mex.).....	Wk Sep. 29.....		40,763	89,744		1,759,745	1,593,979		
Low. Central.....	2d wk Oct.....		41,156	45,233					
Iron Railway.....	September.....		3,614	2,931		29,978	32,987		
Jack. T. & K. W.....	August.....		35,428	32,546		545,901	557,019		
Kan. & Mich.....	2d wk Oct.....		7,945	6,564		289,139	274,796		
Kan. C. Cl. & Sp.....	3d wk Sep.....		7,075	5,190		210,375	185,143		
K. C. F. & Mem.....	3d wk Sep.....		65,370	76,645		2,668,339	3,035,444		
K. C. Mem. & Bir.....	1st wk Oct.....		19,528	20,947		746,687	799,415		
K. C. Pitts. & C.....	1st wk Oct.....		8,394	5,702		269,932	116,859		
Kan. C. Sub. Bell.....	1st wk Oct.....		4,728	7,119		204,880	188,050		
Kan. C. N. W.....	September.....		20,048	26,351		215,264	232,056		
Kan. C. & Beat.....	September.....		1,249	884		9,012	8,846		
Keokuk & West.....	1st wk Oct.....		7,417	8,327		282,149	297,441		
L. Erie All. & So.....	September.....		7,265	6,204		53,629	58,279		
L. Erie & West.....	2d wk Oct.....		66,623	66,292		2,575,597	2,826,143		
Lehigh & Hud.....	September.....		34,041	52,195		283,894	418,504		
Long Island.....	September.....		399,436	409,401					
Louis. & Mo. Riv.....	July.....		24,530	36,070		176,415	239,858		
Louis. Ev. & St. L.....	2d wk Oct.....		30,039	32,467		1,109,862	1,333,407		
Louis. & Nashv.....	2d wk Oct.....		415,816	351,135		14,848,328	16,110,992		
Louis. & St. L. & Ch.....	1st wk Oct.....		62,852	75,382		2,142,403	2,701,997		
Louis. St. L. & West.....	1st wk Oct.....		9,134	8,878		320,852	431,044		
Louis. & Tex.....	4th wk Aug.....		22,000	21,111		399,777	433,569		
Mem. & Birm.....	September.....		4,667	5,395		53,738	49,322		
Mem. & Aug.....	June.....		9,812	956		5,630	7,617		
Mem. & N. Y.....	September.....		4,981	266		55,631	70,736		
Memphis & Chas.....	1st wk Oct.....		23,491	20,490		936,520	1,029,106		
Mex. Central.....	2d wk Oct.....		155,170	146,564		6,807,465	6,106,409		
Mex. Int'l.....	August.....		148,579	141,000		1,380,203	1,386,612		
Mex. National.....	2d wk Oct.....		91,506	77,568		3,293,511	3,393,965		
Mex. & Mex. Int'l.....	August.....		45,397	56,439		1,650,302	1,722,222		
Mex. R. W.....	Wk Sep. 29.....		10,160	9,452		235,898	169,467		
Mex. & St. L.....	September.....		173,960	162,672		1,239,041	1,293,122		
Mem. & Tex.....	2d wk Oct.....		322,810	289,626		7,399,020	7,954,556		
Mex. & Alton.....	2d wk Oct.....		501,000	510,000		17,008,900	19,327,700		
Mex. & Birm.....	1st wk Oct.....		7,409	6,448		200,624	214,443		
Mex. & Ohio.....	September.....		248,481	225,394		2,282,943	2,330,208		
Mex. & Mex. Int'l.....	August.....		100,000	65,998		748,471	673,737		
Mex. & St. L.....	September.....		377,813	353,541		3,375,878	3,575,018		
Mex. & Central.....	2d wk Oct.....		2,112	2,776		16,523	26,628		
Mex. & So. N.....	September.....		7,333	7,736		68,209	89,638		
Mex. C. H. R.....	September.....		5,869,529	4,221,704		30,560,442	34,982,661		
Mex. Y. L. & E. W.....	August.....		2,274,224	2,523,535		16,673,504	19,596,552		
Mex. Y. Ont. & W.....	August.....		569,445	614,097		3,582,366	4,902,330		
Mex. & W.....	2d wk Oct.....		70,500	83,141		2,947,478	3,091,210		
Mex. & W.....	July.....		144,195	164,407		947,950	967,043		
Mex. & West.....	August.....		28,810	29,553		238,464	259,443		
Mex. & West.....	2d wk Oct.....		23,520	24,734		7,938,128	7,829,596		
Mex. & West.....	2d wk Oct.....		37,384	43,872		331,703	376,747		
Mex. & Central.....	2d wk Oct.....		596,724	565,638		3,793,788	4,626,335		
Mex. & Pacific.....	2d wk Oct.....		498,983	495,735		11,544,375	15,685,771		
Mex. & West.....	August.....		2,321	1,818		19,963	11,761		
Mex. & River.....	1st wk Oct.....		21,677	18,498		531,233	615,449		
Mex. & Southern.....	2d wk Oct.....		19,366	15,830					
Mex. & St. L.....	August.....		32,104	40,201		253,337	333,780		
Mex. & St. L.....	August.....		351,218	40,201		2,533,037	2,330,778		
Mex. & Annapolis.....	August.....		5,739,555	5,171,977		36,746,557	44,908,441		
Mex. & Dec. & Riv.....	2d wk Oct.....		18,626	18,079		660,622	708,582		
Mex. & Erie.....	August.....		39,553	32,970		358,772	370,883		
Mex. & Erie.....	August.....		422,399	433,553		2,494,855	3,437,785		
Mex. & Read & Co.....	August.....		1,783,666	1,896,267		12,872,243	14,898,881		
Mex. & Int'l.....	August.....		1,539,386	1,701,185		13,455,099	14,704,803		
Mex. & Int'l.....	August.....		3,373,052	3,597,452		26,327,332	29,845,174		
Mex. & Mar. & C.....	September.....		3,726	2,365		32,013	367,098		
Mex. & Shen. & Al.....	September.....		58,948	58,948		58,948	1,119,903		
Mex. & W.....	September.....		139,614	133,614		987,540	1,119,903		
Mex. & Cl. & To.....	September.....		68,554	78,133		482,432	693,347		
Mex. & Pitts. Pa. & F.....	September.....		37,489	30,762		251,561	249,035		
Mex. & Total system.....	1st wk Oct.....		58,069	53,393		1,760,172	2,006,068		
Mex. & Young & A.....	September.....		126,188	75,502		826,843	1,066,079		
Mex. & Royal & Aug.....	August.....		16,137	16,106		174,357	181,663		
Mex. & R. W. Car.....	June.....		25,726	17,305		174,414	206,467		
Mex. & O. K. C.....	September.....		21,657	26,807		171,377	192,450		
Mex. & H. Frey & Co.....	August.....		52,761	45,524		470,033	592,450		
Mex. & C. & Petersb.....	August.....		29,022	33,366		224,513	336,636		
Mex. & Gr. South'n.....	2d wk Oct.....		7,750	7,559		284,066	300,217		
Mex. & Gr. West'n.....	2d wk Oct.....		51,600	45,000		1,614,485	1,762,867		
Mex. & Tuscola & H.....	September.....		10,759	11,937		88,530	96,944		
Mex. & Val. & St. L.....	August.....		7,358	7,525		56,604	65,106		
Mex. & A. T. & H.....	1st wk Oct.....		28,790	30,380		993,246	1,197,788		
Mex. & Ken. et So.....	September.....		2,129	1,901		19,427	19,793		
Mex. & South'w.....	2d wk Oct.....		140,700	108,467		3,028,100	3,634,854		
Mex. & Pac. & D.....	September.....		143,754	108,467		1,041,195	1,276,041		
Mex. & Ant. & A. P.....	September.....		124,672	124,672		961,347	1,097,738		
Mex. & Fran. & N. Pac.....	4th wk Sep.....		30,487	29,704		618,429	620,834		
Mex. & Am. & M.....	September.....		44,589	39,043		318,405	367,673		
Mex. & Fia. & West.....	August.....		249,137	218,125		2,098,386	2,098,386		
Mex. & Shreve & W.....	1st wk Oct.....		10,006	7,444		203,293	196,565		
Mex. & Porton.....	September.....		5,000	7,266		30,817	46,461		
Mex. & Pacific Co.....	September.....								
Mex. & Har. & S. A.....	August.....		333,866	278,407		2,825,246	2,767,917		
Mex. & Louis. & W.....	August.....		76,936	70,188		592,780	732,111		
Mex. & Y. T. & Mex.....	August.....		439,334	342,302		3,452,570	3,227,111		
Mex. & Y. T. & Mex.....	August.....		26,882	17,768		149,237	150,594		
Mex. & Y. T. & Mex.....	August.....		124,002	117,503		963,129	1,196,376		
Mex. & Pacific sys. & b.....	August.....		1,007,374	832,808		7,751,867	7,222,377		
Mex. & Pacific sys. & b.....	August.....		3,126,996	1,844,602		19,811,516	22,827,367		
Mex. & Total of Cal.....	August.....		4,134,370	4,017,410		27,565,385	28,131,693		
Mex. & Pac. of Cal.....	August.....		81,452	993,251		5,845,588	3,281,693		
Mex. & Pac. of Ariz.....	August.....		164,575	133,361		1,284,441	1,340,192		
Mex. & Pac. of M.....	August.....		79,204	61,800		589,705	629,788		
Mex. & Bound.....	June.....		1,000	16,830		146,510	114,991		
Mex. & Cth. Car. & Ga.....	June.....		68,000	81,195		587,639	679,049		
Mex. & Cth. & Nor. Car.....	June.....		603	596		6,212	13,773		
Mex. & Br. & N. Col.....	June.....		9,448	9,251		64,501	73,473		
Mex. & Summit Branch.....	September.....		77,706	104,437		670,942	933,138		
Mex. & Yorks Valley.....	September.....		79,074	86,199		602,512	721,284		
Mex. & Yorks Valley.....	September.....		156,780	190,636		1,273,544	1,728,429		

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of October.	1894.	1893.	Increase.	Decrease.
	Week or Mo	1894.	1893.	1894.					
Southern Ry. —									
Rich. & Dan.									
Char. C. & A.									
Col. & Gr'n.									
E. T. Va. & G.									
Louisv. So.									
Georgia Pac.									
Staten Isl. R. T.	August	131,508	122,701	750,092	725,978				
Stony C. & C.M.	August	11,419	10,817	33,697	36,739				
Texas & Pacific	2d wk Oct.	226,267	181,212	4,933,696	5,123,224				
Tex. S. Val. & N. W.	Septemb.	3,557	3,211	30,711	38,322				
Pol. A. & N. O. M.	2d wk Oct.	22,972	22,666	832,977	823,308				
Pol. & Ohio Cent.	2d wk Oct.	44,772	42,952	1,377,339	1,561,903				
Pol. P. & West.	1st wk Oct.	20,605	25,485	668,751	744,563				
Pol. St. L. & K. C.	2d wk Oct.	35,820	34,996	1,199,423	1,414,129				
Glaster & Del.	August	55,807	56,026	279,911	291,087				
Union Pacific —									
Un. Pac. R.R.	August	1,447,925	1,324,973	9,111,761	11,169,077				
Or. S. L. & U. N.	August	513,747	423,704	3,192,101	4,103,362				
St. Joe. & G. D. L.	August	73,468	78,535	541,814	655,481				
Kan. C. & O. M.	August	6,554	11,567	72,347	113,633				
Tot. St. J. & G. I.	1st wk Oct.	17,641	21,184	674,808	886,679				
Cent. Br.	August	28,227	37,907	269,846	315,855				
Ach. Col. & P.	August	29,934	36,807	247,151	348,468				
Ach. J. C. & W.	August	31,901	71,121	229,876	551,379				
Montana U. N.	August	3,706	3,130	27,494	27,100				
Mar. A. I. & B.	August	2,266,429	2,092,161	14,968,129	18,831,785				
Gr'd total.	August	97,677	337,961	1,228,091	1,855,510				
Or. Ry. & N. Co.	August	239,449	198,196	1,731,026	2,459,821				
U. Pac. D. & G.	June	74,044	120,174	513,654	760,866				
W. F. W. & D. C.	June	267,659	332,526	8,925,406	10,878,186				
Wabash	2d wk Oct.	12,531	13,461	107,910	122,134				
Waco & Northw.	August	220,791	224,126	1,093,673	1,208,527				
West Jersey	August	83,879	100,358	739,061	886,989				
W. F. Gen. & Pitts.	Septemb.	31,046	37,240	209,072	236,055				
West Va. & Pitts.	July	39,556	32,430	317,352	294,978				
Western of Ala.	August	146,901	130,483	810,240	799,051				
West. Maryland.	August	70,500	69,800	2,332,258	2,757,136				
West. N. Y. & Pa.	1st wk Oct.	30,359	31,051	948,455	1,200,039				
Wheel. & L. Erie	2d wk Oct.	2,131	2,151	11,485	11,844				
W. Chas. & Con.	June	38,640	44,348	239,424	336,415				
W. Col. & Aug.	June	7,960	8,194	44,103	42,410				
Wrightv. & Ten.	July								

Includes Milwaukee & Northern for all periods.

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth, Topeka & Southwestern.

a Figures of only that part of mileage located in South Carolina.

b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes Ohio & Mississippi in both years. f Covers 4,398 miles in both years. g In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: Our preliminary statement of earnings for the second week of October covers 37 roads and shows a loss of 1.94 per cent.

Our preliminary statement of earnings for the second week of October covers 37 roads and shows a loss of 1.94 per cent.

2d week of October.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	136,492	139,346	2,854	
Brooklyn Elevated.	31,262	33,960	2,698	
Buffalo Roch. & Pittsbg.	58,526	64,629	6,103	
Canadian Pacific	492,000	420,000		
Chesapeake & Ohio	190,345	185,149	5,196	
Chicago Great Western.	91,178	99,289	8,111	
Chicago Milw. & St. Paul.	637,929	861,240	223,311	
Cin. Jackson & Mackinaw	12,363	13,124	761	
Cleve Akron & Columbus	16,572	18,717	2,145	
Denver & Rio Grande.	169,100	142,100	24,000	
Georgia.	35,434	38,770	4,336	
Grand Trunk of Canada.	408,102	475,367	67,265	
Intern'l & Gt. North'n.	126,509	97,248	29,261	
Iowa Central.	41,156	45,233	4,077	
Kanawha & Michigan.	7,945	6,561	1,384	
Lake Erie & Western	68,623	66,292	331	
Louisv. Evansv. & St. L.	30,039	32,467	2,428	
Louisville & Nashville.	415,810	351,135	64,675	
Mexican Central.	155,170	146,564	8,606	
Mexican National.	97,506	77,938	19,568	
Mo. Kansas & Texas.	322,810	289,626	33,184	
Mo. Pacific & Iron Mt.	501,000	510,000	9,000	
New York Ont. & West'n.	70,500	83,141	12,641	
Norfolk & Western.	227,129	221,734	5,395	
Northern Pacific.	494,983	495,735	3,248	
Ohio Southern.	19,366	15,830	3,536	
Peoria Dec. & Evansv.	18,626	18,079	547	
Rio Grande Southern.	7,750	7,559	191	
Rio Grande Western.	51,600	45,000	6,600	
St. Louis Southwestern.	140,700	108,400	32,300	
Southern Railway —				
Richm'd & Danville				
Char. Col. & Aug.				
Columbia & Greenv.				
Georgia Pacific.	376,411	379,960	3,549	
East Tenn. Va. & Ga.				
Louisv. Southern.				
Texas & Pacific.	226,267	181,212	45,055	
Tot. Ann Arbor & N. Mich.	22,972	23,966	994	
Toledo & Ohio Central.	48,772	42,952	5,820	
Toledo St. L. & Kan. C.	35,820	34,996	824	
Wabash.	267,659	332,526	64,867	
Wheeling & Lake Erie.	30,358	31,051	693	
Total (37 roads).	6,075,684	6,196,149	296,083	416,553
Net decrease (1.94 p. c.).				120,465

For the first week of October our final statement covers 73 roads, and shows 2.86 per cent loss in the aggregate.

1st week of October.	1894.	1893.	Increase.	Decrease.
Previously rep'd (41 r'ds)	6,026,309	6,050,591	341,109	365,391
Atch. Top. & Santa Fe.	653,132	714,721	59,599	
St. Louis & San Fran.	136,067	147,345	11,281	
Atlantic & Pacific.	57,788	56,232	1,556	
Colorado Midland.	35,155	35,746	591	
Chicago & East. Illinois.	56,171	113,454	27,283	
Chicago & Gr. Tr.	51,313	130,606	79,093	
Chicago & West Michigan	34,489	43,492	9,003	

1st week of October.	1894.	1893.	Increase.	Decrease.
Olin. Jackson & Mackinaw	12,935	13,850		715
Cleve. Akron & Columb.	15,922	18,717		2,795
Cleve. Cin. Chic. & St. L.	268,931	271,454		2,623
Col. Sandusky & Hickok.	22,480	25,495	903	
Det. Gr. Hav. & Milw.	22,398	25,314		2,916
Detroit Lansg. & North'n	22,736	25,858		2,005
Duluth So. Shore & Atl.	34,977	36,982		2,325
Evansv. & Indianapolis.	4,852	7,177		199
Evansville & Richmond.	1,434	2,037		8,800
Evansv. & Terre Haute.	19,503	25,303		537
Flint & Pere Marquette.	47,430	4,987		1,419
Kan. C. Mem. & Birum.	19,528	20,947		2,692
Kan. City Pittsb. & Guilf.	8,394	5,702		
Kan. City Sub. Belt.	4,724	4,719		
Keokuk & Western.	7,417	8,327		910
Louisville St. L. & Texas.	9,134	8,878		256
Memphis & Charleston.	2,431	20,490		3,001
Mobile & Birmingham.	7,409	6,448		961
Ohio River.	21,677	18,498		3,179
Pittsburg & Western.	5,798	53,393		3,106
Rio Grande Southern.	9,403	6,302		6,543
St. Joseph & Gd. Island.	17,641	24,184		1,990
St. Louis Alt. & T. Haute.	23,790	30,380		2,562
Sherman Shreve. & So.	10,006	7,444		4,880
Toledo Peoria & West'n.	20,605	25,445		
Total (73 roads).	7,804,813	8,034,361	364,010	593,558
Net decrease (2.86 p. c.).				229,548

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1894.	1893.	Amount.	P. c.
Aug.—3d week (42 r'ds).	7,080,587	6,832,911	247,776 Inc.	3.62
" 4th week (80 r'ds).	10,573,474	9,914,743	658,731 Inc.	6.64
Sept.—1st week (71 r'ds).	6,957,890	7,018,099	60,219 Dec.	0.86
" 2d week (77 r'ds).	7,417,933	7,706,036	288,103 Dec.	3.74
" 3d week (73 r'ds).	7,391,796	7,635,085	243,289 Dec.	3.19
" 4th week (74 r'ds).	8,007,308	10,182,334	575,026 Dec.	8.65
Oct.—1st week (73 r'ds).	7,304,313	8,031,381	229,548 Dec.	2.92
" 2d week (37 r'ds).	6,075,684	6,196,149	120,465 Dec.	1.94

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Adirondack.....	\$ 19,747	\$ 18,198	7,318	3,751
Jan. 1 to Aug. 31....	113,154	119,206	26,654	30,572
Alabama Midland.....	41,168	29,926	def. 609	def. 9,387
Jan. 1 to Aug. 31....	351,146	309,240	def. 199	def. 19,912
Allegheny Valley.....	204,514	187,601	83,744	70,976
Jan. 1 to Aug. 31....	1,354,967	1,713,791	494,188	593,937
Arkansas Midland.....	5,160	4,513	788	435
Jan. 1 to Aug. 31....	49,513	47,296	21,048	15,297
At. T. & S. Fe.....	2,463,365	2,795,393	517,717	999,747
July 1 to Aug. 31....	4,084,649	5,559,447	509,386	1,861,728
St. L. & San Fr.....	596,627	531,327	284,628	209,164
July 1 to Aug. 31....	1,037,070	1,112,975	461,052	447,334
Atlantic & Pac. b.....	259,991	218,475	44,111	16,406
July 1 to Aug. 31....	465,770	485,121	84,535	43,653
Colorado Midl'db.....	146,757	118,677	9,390	7,701
July 1 to Aug. 31....	275,201	234,101	15,316	9,963
Aggregate total.....	3,466,740	3,663,872	855,846	1,233,018
July 1 to Aug. 31....	5,862,691	7,391,514	1,073,309	2,362,678
Atlanta & W. Point.....	34,317	27,173	9,595	3,008
Jan. 1 to Aug. 31....	292,659	261,691	93,527	58,352
July 1 to Aug. 31....	65,875	56,393	19,223	9,939
Austin & Northw.....	22,865	17,018	10,011	3,412
Jan. 1 to Aug. 31....	156,815	141,308	52,752	38,391
Baltimore & Ohio—				
Lines E. O. R. b.....	1,594,142	1,993,567	637,297	723,398
Jan. 1 to Sept. 30....	12,334,950	14,293,215	3,964,387	4,709,489
July 1 to Sept. 30....	4,804,430	4,972,335	1,805,476	1,976,179
Lines W. O. R. b.....	451,173	626,659	99,065	221,198
Jan. 1 to Sept. 30....	3,353,229	4,785,789	385,205	877,507
July 1 to Sept. 30....	1,264,598	1,686,959	230,969	495,822
Tot. both syst's b.....	2,045,315	2,320,226	736,362	944,596
Jan. 1 to Sept. 30....	15,685,179	19,079,004	4,449,592	5,586,996
July 1 to Sept. 30....	6,069,023	6,659,294	2,036,445	2,472,001
d.B. & O. Southw. b.....	587,543		254,447	
Bath & Hammonds.....	2,512	2,627	968	1,296
Jan. 1 to Aug. 31....	14,144	15,333	3,510	5,804
Birm. & Atlantic. b.....	1,742	1,474	314	def. 16
Jan. 1 to Aug. 31....	14,153	20,709	916	def. 56
July 1 to Aug. 31....	3,255	3,539	839	149
Br'klyu Elevated.....	123,799	126,023	41,296	37,140
Jan. 1 to Aug. 31....	1,172,892	1,260,249	452,282	520,358
July 1 to Aug. 31....	253,294	264,551	91,333	86,391
Buff. Roch. & Pitts.....	296,174	310,436	94,884	87,335
Jan. 1 to Aug. 31....	1,350,213	2,234,986	425,433	700,057
July 1 to Aug. 31....	567,325	627,706	188,993	195,892
Burl. Ced. R. & No. a.....	319,955	310,005	88,549	95,118
Jan. 1 to Aug. 31....	2,306,130	2,469,638	559,189	555,573
Camden & Atl.....	186,379	174,596	120,124	105,136
Jan. 1 to Aug. 31....	6,052	64,083	242,868	176,062
Canadian Pacific a.....	1,655,532	1,873,626	575,256	734,736
Jan. 1 to Aug. 31....	11,910,390	13,196,890	3,335,755	4,494,943
Carolina Midland.....	4,927	3,937	1,971	86
Jan. 1 to Aug. 31....	31,820	35,235	6,788	3,458
July 1 to Aug. 31....	13,198	11,725	7,092	4,231
Cent. of N. Jersey a.....	1,155,847	1,281,944	412,559	555,519
Jan. 1 to Aug. 31....	8,032,096	9,700,283	2,634,224	3,903,773

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Central Pacific. b. f. Aug.	1,437,993	1,362,915	621,929	610,630	Iowa Central. b. Aug.	146,569	146,433	49,125	45,243
Jan. 1 to Aug. 31.	8,300,058	8,364,264	3,042,150	3,062,504	Jan. 1 to Aug. 31.	1,057,226	1,185,466	320,373	351,689
Char. Clin. & Chic. f. Aug.	12,705	10,161	78	4,353	July 1 to Aug. 31.	273,616	277,811	89,586	84,310
Jan. 1 to Aug. 31.	104,431	98,829	8,263	def. 39,990	Iron Railway. b. f. Aug.	3,792	1,630	839	145
Char. & Savannah. f. Aug.	36,394	29,713	def. 577	def. 6,977	Jan. 1 to Aug. 31.	26,364	26,036	3,939	2,792
Jan. 1 to Aug. 31.	438,050	459,819	12,337	124,250	July 1 to Aug. 31.	6,930	3,551	1,658	def. 32
Char. Sumt. & Nor. f. Aug.	9,023	8,598	def. 5,929	def. 4,614	Jack. Fam. & K. V. Aug.	35,423	32,546	2,420	def. 959
Jan. 1 to Aug. 31.	93,671	101,357	def. 18,124	def. 11,524	Jan. 1 to Aug. 31.	545,901	557,019	218,393	195,148
Chataqua Lake. f. Aug.	5,511	6,139	2,356	1,142	L. Erie & West'n. b. f. Aug.	253,738	300,540	178,961	116,166
Jan. 1 to Aug. 31.	29,399	39,045	5,558	2,863	Jan. 1 to Aug. 31.	2,132,536	2,384,580	894,778	894,141
Cheraw & Darl. b. f. Aug.	5,303	5,045	760	def. 1,144	Kanawha & Mich. b. f. Aug.	36,190	33,187	9,423	12,566
Jan. 1 to Aug. 31.	50,626	57,570	1,333	10,609	Jan. 1 to Aug. 31.	242,746	235,284	59,469	63,320
July 1 to Aug. 31.	10,036	9,321	1,154	def. 1,252	July 1 to Aug. 31.	67,282	61,730	15,825	15,007
Chesap. & Ohio. a. Aug.	931,389	892,472	331,803	320,858	Kan. C. Ft. S. & M. a. Aug.	402,317	380,762	127,921	82,989
Jan. 1 to Aug. 31.	5,870,332	6,895,888	1,942,994	2,001,839	Jan. 1 to Aug. 31.	3,099,436	3,436,009	917,766	735,422
July 1 to Aug. 31.	1,744,841	1,747,986	631,112	614,233	July 1 to Aug. 31.	745,235	734,144	239,451	121,381
Ches. O. & So'w. b. Aug.	198,062	187,192	80,303	66,516	Kan. C. Mem. & B. a. Aug.	81,438	73,139	6,687	329
Jan. 1 to Aug. 31.	1,321,333	1,529,713	434,129	527,442	Jan. 1 to Aug. 31.	654,176	694,317	72,868	63,944
Chic. Bur. & North. b. Aug.	174,237	169,305	68,469	66,845	July 1 to Aug. 31.	154,899	151,034	13,805	def. 5,985
Jan. 1 to Aug. 31.	1,075,960	1,521,443	213,629	515,121	Keokuk & West'n. b. July	26,470	24,238	5,539	5,548
Chic. Burl. & Quin. b. Aug.	2,931,143	3,076,396	1,331,927	1,123,080	Jan. 1 to July 31.	204,632	210,601	60,295	62,545
Jan. 1 to Aug. 31.	20,550,878	25,000,779	7,187,521	7,868,565	L. Erie All. & So. a. f. Aug.	7,545	6,471	1,284	1,386
Chic. M. & St. P. a. Aug.	2,493,078	2,407,913	824,922	839,362	Jan. 1 to Aug. 31.	46,364	52,075	6,195	8,547
Jan. 1 to Aug. 31.	17,905,579	21,211,562	5,841,055	6,231,923	Louisv. Ev. & St. L. o. f. Aug.	131,500	140,000	3,500	62,000
July 1 to Aug. 31.	4,272,304	5,001,198	1,203,092	1,376,196	Jan. 1 to Aug. 31.	917,568	1,148,207	187,047	294,451
Chic. & W. Mich. Aug.	156,261	169,679	42,109	29,896	Louisv. & Nashv. b. Aug.	1,692,687	1,523,635	642,330	530,753
Jan. 1 to Aug. 31.	1,020,237	1,251,178	164,980	202,632	Jan. 1 to Aug. 31.	12,339,983	13,929,555	4,414,995	4,577,182
Cin. Jack. & Mack. b. Aug.	66,235	55,491	19,684	10,042	July 1 to Aug. 31.	3,121,570	3,210,345	1,182,920	1,067,508
Jan. 1 to Aug. 31.	412,445	450,633	76,400	72,610	Louisv. N. A. & C. m. Aug.	296,787	332,288	118,928	128,725
July 1 to Aug. 31.	120,691	109,977	31,766	15,003	Jan. 1 to Aug. 31.	1,812,092	2,261,113	560,555	728,151
Cinn. & Kent. So. f. Aug.	834	732	253	def. 67	July 1 to Aug. 31.	116,958	649,289	194,955	238,586
Jan. 1 to Aug. 31.	6,435	8,823	def. 3,911	def. 3	Louisv. St. L. & Tex. f. Aug.	39,753	42,238	8,629	14,100
Cin. N. O. & Tex. P. a. May	247,003	343,016	34,000	71,000	Jan. 1 to Aug. 31.	273,112	384,228	49,312	132,326
Jan. 1 to May 31.	1,392,009	1,665,351	345,000	339,700	Louisv. Southern. June	45,349	49,912	10,665	3,924
July 1 to May 31.	3,325,972	3,831,355	840,000	910,181	July 1 to June 30.	601,457	690,009	46,945	182,533
N. O. & No'ast. f. Aug.	83,301	106,564	990	7,413	Macon & Birming. f. Aug.	5,957	4,649	405	59
Jan. 1 to Aug. 31.	530,132	696,405	61,610	100,937	Jan. 1 to Aug. 31.	49,071	43,927	6,367	5,431
July 1 to Aug. 31.	1,293,039	1,419,933	225,931	229,004	July 1 to Aug. 31.	12,817	10,197	2,044	845
Alab. & Vicks. f. Aug.	32,679	40,492	763	5,990	Manistique. f. Aug.	9,703	232	5,849	431
Jan. 1 to Aug. 31.	234,433	237,907	39,210	54,562	Jan. 1 to Aug. 31.	51,319	70,470	32,060	33,399
July 1 to Aug. 31.	565,781	588,299	129,443	105,314	Mexican Central. Aug.	651,567	637,693	170,091	201,790
Vicks. Sh. & Pac. f. Aug.	30,964	34,137	def. 3,119	def. 1,873	Jan. 1 to Aug. 31.	5,581,329	5,279,189	1,774,179	1,764,475
Jan. 1 to Aug. 31.	237,097	247,517	31,179	37,132	Mex. International. Aug.	143,759	141,900	41,700	43,790
July 1 to Aug. 31.	550,217	561,925	128,533	122,359	Jan. 1 to Aug. 31.	1,380,203	1,355,612	569,105	406,263
Cin. Ports. & Vir. b. f. Aug.	24,533	25,994	6,702	5,732	Mexican National. Aug.	348,222	319,027	115,761	112,692
Jan. 1 to Aug. 31.	162,167	178,321	31,212	30,630	Jan. 1 to Aug. 31.	2,788,103	2,852,956	1,163,611	1,044,114
July 1 to Aug. 31.	44,352	49,978	10,571	11,503	Mexican Northern. Aug.	45,397	46,508	23,115	218,402
Clev. Akron & Col. b. f. Aug.	73,036	77,347	30,932	24,439	Jan. 1 to Aug. 31.	416,508	416,508	218,402	218,402
Jan. 1 to Aug. 31.	587,346	668,425	168,491	169,674	Minn. & St. Louis. a. Aug.	189,436	130,817	63,447	48,578
July 1 to Aug. 31.	139,227	159,285	55,739	42,742	Jan. 1 to Aug. 31.	1,065,041	1,130,550	374,260	357,234
Cleve. Canton & So. June	63,148	85,224	19,129	18,396	July 1 to Aug. 31.	281,767	270,412	109,075	94,712
Clev. Cin. & St. L. a. Aug.	1,216,078	1,207,142	327,593	330,661	Mobile & Birm. Aug.	27,796	22,330	def. 3,637	def. 5,078
Jan. 1 to Aug. 31.	8,054,960	9,085,331	1,942,150	2,134,710	July 1 to Aug. 31.	37,657	41,053	def. 1,166	def. 17,385
July 1 to Aug. 31.	2,137,640	2,412,344	432,215	547,241	Nash. Ch. & St. L. b. f. Sept.	377,813	253,511	195,651	185,093
Peoria & East'n. a. Aug.	171,784	155,265	51,031	25,347	Jan. 1 to Sept. 30.	3,372,673	3,573,519	1,346,970	1,388,510
Jan. 1 to Aug. 31.	1,012,564	1,116,164	122,700	109,311	July 1 to Sept. 30.	1,121,138	1,114,163	459,383	456,693
July 1 to Aug. 31.	299,237	302,593	80,917	45,674	Nevada Central. f. Aug.	2,112	2,330	333	446
Clev. Lor. & Wheel. f. July	128,512	139,589	47,716	47,041	Jan. 1 to Aug. 31.	16,533	28,926	342	5,443
Jan. 1 to Aug. 31.	584,980	810,174	136,956	167,947	July 1 to Aug. 31.	3,316	4,175	def. 229	132
Col. H. V. & Tol. b. June	198,535	321,069	43,552	692,124	New Or. & South. a. f. Aug.	6,826	7,343	def. 439	def. 798
Jan. 1 to June 30.	1,112,478	1,617,110	135,152	135,152	Jan. 1 to Aug. 31.	60,871	78,882	def. 3,298	def. 4,391
Crystal. f. Aug.	772	1,071	213	242	July 1 to Aug. 31.	12,407	14,317	def. 1,478	def. 4,047
Jan. 1 to Aug. 31.	6,693	10,322	2,237	4,727	N. Y. L. E. & West'n. a. Aug.	2,274,224	2,523,535	747,478	903,515
Cumberland Valley. f. Aug.	85,325	82,443	33,474	27,030	Jan. 1 to Aug. 31.	15,673,504	19,526,512	4,231,548	6,108,648
Jan. 1 to Aug. 31.	503,735	585,493	133,943	150,034	Oct 1 to Aug. 31.	22,979,281	27,407,424	6,397,764	8,942,592
Den. & R. Grande. b. Aug.	614,908	434,247	297,351	155,580	N. Y. Ont. & West'n. a. Aug.	378,871	390,893	133,314	130,206
Jan. 1 to Aug. 31.	4,136,238	5,271,574	1,574,913	2,041,492	Jan. 1 to Aug. 31.	2,495,813	2,594,830	721,019	635,004
July 1 to Aug. 31.	1,038,689	933,139	432,914	266,273	July 1 to Aug. 31.	748,652	788,899	256,676	266,774
Det. Lana. & Nor. a. Aug.	105,996	109,725	23,159	29,102	N. Y. Sus. & West'n. b. July	144,895	164,407	41,551	79,790
Jan. 1 to Aug. 31.	694,294	797,170	108,435	144,516	Jan. 1 to July 31.	947,959	977,013	311,333	428,325
Ed. El. Ill. Co. Bklyn. Sept.	35,183	25,412	12,195	9,330	Norfolk & South. Aug.	28,107	29,553	6,614	9,065
Jan. 1 to Sept. 30.	278,556	215,004	112,111	85,693	Jan. 1 to Aug. 31.	291,334	294,424	87,919	100,690
Edison El. H. Co. N. Y. Sept.	101,011	86,931	48,607	44,198	July 1 to Aug. 31.	59,576	61,271	14,410	17,502
Jan. 1 to Sept. 30.	967,389	852,220	522,935	384,371	Norfolk & West'n. a. Aug.	959,039	818,448	297,901	236,265
Elgin Joliet & E. a. Aug.	96,761	72,057	27,254	19,945	Jan. 1 to Aug. 31.	6,657,282	6,698,213	1,639,662	1,790,539
Jan. 1 to Aug. 31.	654,199	597,975	173,585	130,201	Northern Central. b. Aug.	593,724	568,633	235,811	162,090
July 1 to Aug. 31.	159,335	135,895	34,663	31,921	Jan. 1 to Aug. 31.	3,793,793	4,623,353	1,120,461	1,358,913
Eureka Springs. July	5,407	6,607	3,198	3,125	Ohio River. b. Aug.	73,059	76,547	35,793	37,474
Jan. 1 to July 31.	39,080	48,515	21,503	23,113	Jan. 1 to Aug. 31.	43,618	51,448	157,443	192,738
Fla. Cent. & Pen. July	159,150	101,845	31,485	14,301	Ohio Southern. Aug.	69,774	55,483	4,630	26,531
Jan. 1 to July 31.	1,478,426	930,561	462,161	307,726	July 1 to Aug. 31.	143,218	104,738	82,738	52,606
Flint & Pere Mar. a. Aug.	208,522	206,098	61,819	55,157	Oregon Imp. Co. a. Aug.	351,218	353,718	73,630	93,30
Jan. 1 to Aug. 31.	1,591,041	1,914,193	422,904	450,913	Jan. 1 to Aug. 31.	2,531,037	2,543,740	469,903	435,04
Gadsden & Att. Un. f. Aug.	602	788	344	531	Dec. 1 to Aug. 31.	2,815,014	2,335,425	491,447	490,839
Jan. 1 to Aug. 31.	4,401	6,793	2,454	4,230	Penn. (east P. & E.) Aug.	5,739,055	5,471,977	2,314,418	1,910,103
Georgia. a. Sept.	109,730	107,421	16,105	41,287	Jan. 1 to Aug. 31.	38,746,557	41,909,441	10,533,952	12,176,075
Jan. 1 to Sept. 30.	897,321	951,018	122,162	119,413	Lines west P. & E. f. Aug.	Inc. 152,332	Inc. 239,433	Inc. 239,433	Inc. 239,433
July 1 to Sept. 30.	263,157	237,303	161,176	182,046	Jan. 1 to Aug. 31.	Dec. 5,093,031	Dec. 1,432,519	Dec. 1,432,519	Dec. 1,432,519
Ga. South'n & Fla. b. f. Aug.	70,593	51,667	17,751	def. 3,301	Peoria Dec. & Ev. f. Aug.	104,630	83,000	45,400	45,000
Jan. 1 to Aug. 31.	588,622	532,199	122,375	64,455	Jan. 1 to Aug. 31.	548,703	592,040	105,225	250,500
July 1 to Aug. 31.	145,790	117,505	32,775	3,928	Petersburg. f. Aug.	39,953	32,970	18,147	7,950
Grand Rap. & Ind. f. Aug.	235,950	233,173	61,500	45,114	Jan. 1 to Aug. 31.	338,776			

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Quin. Om. & K. C. b. Sept.	21,753	2,907	6,365	4,800
Jan. 1 to Sept. 30.....	171,337	203,437	47,894	47,295
Rioh. Fred. & Pot. Aug.	52,617	45,524	18,098	6,324
Jan. 1 to Aug. 31.....	470,034	522,430	173,717	164,731
July 1 to Aug. 31.....	106,193	99,978	35,679	18,986
Rioh. & Petersburg Aug.	27,022	23,136	3,126	2,827
Jan. 1 to Aug. 31.....	224,513	236,826	56,116	54,246
July 1 to Aug. 31.....	56,515	51,529	12,675	6,788
Rio Grande South. b. Aug.	37,955	26,100	18,896	12,093
Jan. 1 to Aug. 31.....	240,913	319,854	109,813	145,178
July 1 to Aug. 31.....	63,612	51,511	35,396	13,780
Rio Grande West. b. Aug.	193,628	182,439	52,761	71,009
Jan. 1 to Aug. 31.....	1,300,035	1,491,367	382,594	522,995
July 1 to Aug. 31.....	341,677	390,355	97,474	156,034
Sag. Tus. & Huron. Aug.	12,112	11,634	4,341	2,701
Jan. 1 to Aug. 31.....	77,771	85,014	20,034	27,000
Sag. Valley & St. L. Aug.	7,358	7,525	2,451	1,992
Jan. 1 to Aug. 31.....	5,604	63,106	17,449	18,697
St. L. A. & T. H. b. July	112,115	126,357	58,313	45,257
Jan. 1 to Aug. 31.....	729,196	912,367	300,372	342,949
St. Paul & Dul. b. Aug.	148,745	134,389	60,191	43,429
Jan. 1 to Aug. 31.....	87,441	111,630	280,855	231,497
July 1 to Aug. 31.....	270,357	236,230	103,157	81,664
San Ant. & Aran. P. Aug.	165,894	121,672	69,315	4,093
Jan. 1 to Aug. 31.....	981,347	1,097,528	122,717	87,054
San Fr. & N. Pac. m. Sept.	86,055	77,777	40,691	32,003
Jan. 1 to Sept. 30.....	618,429	629,334	218,688	191,685
July 1 to Sept. 30.....	253,520	235,852	116,219	90,988
Sav. Amer. & Mont. Aug.	33,374	30,323	1,305	def. 1,903
Jan. 1 to Aug. 31.....	273,819	32,430	12,123	24,694
July 1 to Aug. 31.....	63,864	63,196	4,078	842
Sav. Fla. & West. b. Aug.	219,137	218,125	42,637	18,415
Jan. 1 to Aug. 31.....	2,093,346	2,391,209	673,631	661,294
July 1 to Aug. 31.....	503,474	454,018	93,644	49,223
Shilverton. Aug.	8,752	8,221	4,871	4,931
Southern Pacific—				
Gal. H. & S. Ant. b. Aug.	313,836	278,407	103,327	34,753
Jan. 1 to Aug. 31.....	2,523,464	2,763,917	636,007	588,033
Louisiana West. b. Aug.	76,939	70,138	37,624	25,687
Jan. 1 to Aug. 31.....	594,789	719,471	259,287	322,630
M'gan's La. & T. b. Aug.	436,434	342,302	103,292	def. 18,976
Jan. 1 to Aug. 31.....	3,452,557	3,222,111	551,174	462,002
M.Y. Tex. & M. b. Aug.	26,832	17,766	14,423	5,112
Jan. 1 to Aug. 31.....	143,237	150,504	45,335	36,973
Texas & N. O. b. Aug.	124,001	117,503	56,252	31,441
Jan. 1 to Aug. 31.....	963,129	1,195,332	386,183	536,486
Atlantic sys. b. Aug.	1,907,374	832,403	313,129	83,493
Jan. 1 to Aug. 31.....	7,751,807	8,221,978	1,867,303	1,851,904
Pacific system. b. Aug.	3,126,396	3,184,602	1,288,125	1,400,533
Jan. 1 to Aug. 31.....	1,911,516	2,295,937	6,902,247	8,494,334
Total of all b. Aug.	4,134,370	4,017,410	1,601,354	1,434,026
Jan. 1 to Aug. 31.....	27,563,353	31,182,913	8,770,850	10,446,238
So. Pac. of Cal. Aug.	817,452	993,251	333,878	435,876
Jan. 1 to Aug. 31.....	5,945,931	7,066,360	2,195,637	2,883,651
So. Pac. of Ariz. Aug.	164,575	133,365	48,009	36,953
Jan. 1 to Aug. 31.....	1,231,085	1,310,192	423,951	453,893
So. Pac. of N. M. b. Aug.	79,234	61,494	6,578	9,915
Jan. 1 to Aug. 31.....	549,705	629,788	77,126	233,778
Southern Railway Aug.	1,314,466	1,133,091	380,657	211,901
Staten I. Rap. Tr. b. Aug.	121,560	122,701	67,801	62,246
Jan. 1 to Aug. 31.....	750,032	723,976	297,167	252,300
July 1 to Aug. 31.....	287,475	269,450	156,803	145,935
Stony Cl. & C. M. b. Aug.	11,419	10,817	7,869	6,892
Jan. 1 to Aug. 31.....	33,697	36,739	15,741	10,643
July 1 to Aug. 31.....	20,804	21,979	13,923	14,503
Summit Branch. Aug.	77,706	104,437	def. 2,713	def. 1,451
Jan. 1 to Sept. 30.....	670,942	933,139	def. 41,043	70,455
Lynken Valley. Aug.	79,074	88,199	1,710	722
Jan. 1 to Sept. 30.....	602,512	795,284	def. 35,703	45,135
Total both Co's. Sept.	156,780	190,636	def. 1,003	def. 723
Jan. 1 to Sept. 30.....	1,273,454	1,728,420	def. 76,746	115,610
Tenn. Coal I. & RR. Aug.			36,700	55,800
Jan. 1 to Aug. 31.....			361,900	535,000
Feb. 1 to Aug. 31.....			290,703	469,000
Tex. Sab. V. & N. W. Aug.	3,617	4,244	1,452	1,518
Jan. 1 to Aug. 31.....	26,354	35,111	def. 1,854	11,151
Tol. A. & N. M. M. Aug.	102,585	86,031	24,715	1,375
Jan. 1 to Aug. 31.....	694,597	688,396	166,937	def. 93,588
Toledo & O. Cent. b. Aug.	231,178	149,543	109,341	48,948
Jan. 1 to Aug. 31.....	1,078,933	1,252,272	370,750	421,817
July 1 to Aug. 31.....	403,064	315,011	171,617	106,579
Tol. Peoria & West. b. Sept.	87,635	99,086	26,261	30,091
Jan. 1 to Sept. 30.....	648,149	719,078	124,977	163,038
July 1 to Sept. 30.....	247,757	258,010	67,102	66,477
Ulster & Delaware. Aug.	55,807	56,026	24,677	28,209
Jan. 1 to Aug. 31.....	279,911	291,087	80,293	93,096
July 1 to Aug. 31.....	106,915	110,639	43,914	52,452
Union Pacific—				
Union Pac. Ry. b. Aug.	1,447,925	1,321,973	570,864	510,334
Jan. 1 to Aug. 31.....	9,111,761	11,163,077	2,655,579	4,047,430
Oreg. S. L. & U. N. b. Aug.	513,747	423,704	205,793	147,467
Jan. 1 to Aug. 31.....	3,193,101	4,103,362	893,481	1,940,126
St. Jos. & G. Isl. b. Aug.	75,463	74,535	24,629	23,463
Jan. 1 to Aug. 31.....	511,314	655,181	125,501	197,719
Kan. C. & Om. b. Aug.	6,554	11,667	def. 8,317	def. 1,153
Jan. 1 to Aug. 31.....	72,347	113,583	def. 17,044	19,438
Cent. Branch. b. Aug.	23,227	37,907	9,661	11,870
Jan. 1 to Aug. 31.....	269,646	315,855	93,543	106,619
Atch. C. & Pac. b. Aug.	28,934	36,807	def. 915	6,060
Jan. 1 to Aug. 31.....	247,151	343,468	9,031	15,414
Montana Union b. Aug.	31,901	71,121	4,792	13,514
Jan. 1 to Aug. 31.....	229,376	551,379	30,755	131,319
Man. Alma & B. b. Aug.	3,706	3,130	def. 176	def. 2,504
Jan. 1 to Aug. 31.....	27,494	27,100	def. 754	def. 16,533
Grand Total. b. Aug.	2,268,429	2,092,161	785,934	694,972
Jan. 1 to Aug. 31.....	14,988,129	18,831,785	3,635,533	6,009,390
Ora. Ry. & N. Co. b. June	97,677	337,961	def. 106,872	82,627
Jan. 1 to June 30.....	1,225,091	1,555,510	def. 176,947	339,935
Un. P. D. & G. b. Aug.	239,419	198,196	54,243	def. 4,617
Jan. 1 to Aug. 31.....	1,731,026	2,459,831	271,233	383,725
Fl. Worth & D. C. b. June	74,044	170,174	def. 10,410	24,363
Jan. 1 to June 30.....	514,651	760,958	39,582	170,720

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Wabash. b. Aug.	1,227,853	1,213,361	426,593	303,953
Jan. 1 to Aug. 31.....	7,328,951	8,928,202	1,601,822	1,931,846
July 1 to Aug. 31.....	1,931,454	2,394,144	543,529	517,523
Waco & Northw'n. Aug.	12,531	13,461	2,723	4,209
Jan. 1 to Aug. 31.....	107,910	122,134	29,036	37,525
West Jersey & Bra. Aug.	230,791	234,126	93,460	90,768
Jan. 1 to Aug. 31.....	1,093,673	1,208,527	315,534	316,593
West Va. Cent. & P. Sept.	89,979	100,350	28,579	35,178
Jan. 1 to Sept. 30.....	739,031	846,989	257,711	323,689
July 1 to Sept. 30.....	301,016	274,634	103,386	91,945
W. Virginia & Pitts. July	31,046	37,240	17,437	18,995
Jan. 1 to July 31.....	209,072	236,035	113,306	117,133
Western Maryland. Aug.	146,901	130,423	75,039	55,682
Jan. 1 to Aug. 31.....	810,240	799,031	294,134	247,537
Oct. 1 to Aug. 31.....	1,070,278	1,085,491	361,935	339,813
West'n of Alabama Aug.	39,556	32,330	14,381	7,939
Jan. 1 to Aug. 31.....	317,352	294,978	69,956	38,216
July 1 to Aug. 31.....	73,590	65,987	23,973	14,534
West N. Y. & Penn. b. Aug.	326,215	299,021	132,147	74,273
Jan. 1 to Aug. 31.....	1,931,658	2,392,336	588,923	670,420
July 1 to Aug. 31.....	635,265	611,336	253,485	146,394
Whitebr't Fuel Co. Aug.			def. 316	10,338
Jan. 1 to Aug. 31.....			42,203	97,954
July 1 to Aug. 31.....			4,094	14,510
Wrightw. & Tenn. July	7,980	5,194	1,230	1,695
Jan. 1 to July 31.....	41,193	42,410	12,512	3,678

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after deducting taxes on property.

d Consolidated line: includes Ohio & Mississippi.

e Includes Milwaukee & Northern for all the period in both years.

f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$40,463, against \$79,259 last year, and for eight months to August 31 \$577,743, against \$574,191 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for eight months in Mexican currency on the 80 cents basis was \$65,416, against \$74,111 last year.

g Includes Current River and Kansas City Clinton & Springfield roads.

h Expenses for August included cleaning up and starting Illinois mines after four month's idleness.

i Including other income, net from January 1 to September 30 was \$313,061, against \$243,012, and from July 1 to September 30 \$34,636, against \$39,249.

j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.

k Close of strike, special expenses incurred in cleaning up, pumping out, firing ovens, etc.

l This statement is for 3,738 miles for both years, being the entire system as now included in Southern Railway, except the Georgia Pacific and Louisville Southern.

m After deducting proportion due roads operated on a percentage basis, net in Aug. 1894, was \$59,202, against \$67,264 in 1893; for eight months from January 1 to Aug. 31, \$2,842,703 in 1894, against \$4,393,040 in 1893, and for eleven months from October 1 to Aug. 31, \$4,535,969, against \$6,404,747.

n Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on O. & O. on Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.

o Including income from ferries.

p A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

above or below those charges.

	1894.	1893.	1894.	1893.
Roads.	Inter'l. rentals, &c.—	Inter'l. rentals, &c.—	Bal. of Net Earns.—	Bal. of Net Earns.—
Camden & Atl. Aug.	17,167	12,784	102,957	92,352
Jan. 1 to Aug. 31....	102,881	90,167	139,985	85,595
Chic. Burl. & Quincy Aug.	800,000	822,881	5,192,7	303,179
Jan. 1 to Aug. 31....	6,400,000	6,583,047	1,087,521	1,235,518
Chic. & West Mich. Aug.	32,758	32,758	9,342	def. 2,392
Jan. 1 to Aug. 31....	262,036	261,453	def. 9,036	def. 53,824
Clev. Cin. Ch. & St. L. Aug.	233,857	224,291	93,739	86,480
July 1 to Aug. 31....	466,325	442,587	def. 34,010	104,654
Peoria & Eastern. Aug.	36,802	36,802	14,279	def. 11,455
July 1 to Aug. 31....	73,604	74,694	7,313	def. 27,930
Denver & Rio Gr'de. Aug.	203,127	201,130	94,224	def. 45,570
July 1 to Aug. 31....	407,066	433,001	25,378	def. 138,728
Det. Lans. & Nor. Aug.	30,351	26,243	def. 2,192	1,559
Jan. 1 to Aug. 31....	241,226	220,250	def. 134,741	def. 63,734
Flint & Pere Marq. Aug.	51,195	51,262	10,644	3,895
Jan. 1 to Aug. 31....	412,353	401,501	10,531	49,412
Kanawha & Mich. Aug.	10,712	6,142	def. 1,289	6,424
Kan. C. Fr. S. & M. Aug.	103,303	112,676	13,118	def. 23,707
July 1 to Aug. 31....	218,074	221,574	12,377	def. 100,195
Kan. C. Mem. & Bir. Aug.	11,228	39,107	def. 4,531	def. 38,787
July 1 to Aug. 31....	22,457	76,214	def. 9,652	def. 84,195
Lake Erie & West'n Aug.	56,938	54,431	122,025	61,735
Jan. 1 to Aug. 31....	450,273	431,300	444,503	522,841
Lashv. Chat. & St. L. Aug.	127,745	121,081	37,905	44,002
July 1 to Aug. 31....	381,841	385,778	107,342	89,883
Aug. Valley & St. L. Aug.	3,557	3,557	def. 1,103	def. 1,583
Jan. 1 to Aug. 31....	23,435	23,455	def. 11,006	def. 9,758
St. Louis Alt. & T. H. July	34,234	39,267	24,079	5,990
San Fran. & No. Pac. Sept.	17,233	17,342	23,448	14,660
July 1 to Sept. 30....	51,700	52,028	64,519	38,963
Stenn. Coal F. & RR. Aug.	59,700	63,300	def. 23,000	def. 4,900
Feb. 1 to Aug. 31....	417,900	422,100	def. 127,200	46,700
Toledo & Ohio Cent. Aug.	34,087	25,449	76,167	123,545
July 1 to Aug. 31....	69,298	50,639	103,592	156,080
West Jersey & Brs. Aug.	36,599	37,403	61,861	53,300
Jan. 1 to Aug. 31....	172,453	171,170	143,091	145,433

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1894.)

The annual report of the Northern Pacific Railroad Company will not be published for some weeks, but by means of the figures presented at the annual meeting October 18 the following statement has been compiled:

President Ives, in presenting the annual statement, remarked that there was one ray of comfort attending the unfavorable showing of the report in that since August 1 earnings have not only shown a decided improvement over the previous few months, but a substantial improvement over the earnings of the corresponding period last year. The improvement during the present month has not been quite as marked as on the two previous months, but continues. Recent reports are encouraging. The crops in the Washington territory are better both as to quality and volume. An enormous lumber and shingle traffic is being done and the mining industry shows decided improvement in both Colorado and Dakota.

In the following statement of gross and net earnings the operations of the "Wisconsin Central Lines" are included for the first three months of the last fiscal year, July 1 to September 26, 1893, but from the figures of the earlier years they are excluded entirely. This is done in order that the comparison may be as nearly correct as possible. In the year 1892-93 the gross earnings of the "Wisconsin Central Lines," here excluded, were \$5,631,194 and the net \$1,771,967. From this may be determined in some measure how far the Wisconsin Central disturbs the comparison.

	1893-94.	1892-93.	1891-92.	1890-91.
Mileage.....	4,443	4,412	4,222	
Earnings—				
Passenger.....	4,639,864	5,917,054	6,296,285	6,680,491
Freight.....	12,378,402	17,017,629	17,383,772	17,531,922
Mail, express, etc.....	883,810	955,425	981,400	939,831
Total.....	17,902,076	23,920,108	24,661,457	25,151,544
Oper. expenses—				
Main. of way, etc.....	3,421,008	3,775,519	3,782,731	4,150,322
Maint'nce of equip.....	1,409,637	2,278,990	2,014,413	2,189,048
Trans. expen.....	6,374,612	6,774,345	6,874,356	7,039,446
General.....	1,545,384	1,642,918	1,504,364	1,561,596
Taxes.....	569,914	462,340	400,985	460,594
Total.....	13,316,555	14,934,112	14,577,349	15,400,998
Net earnings.....	4,585,521	8,985,996	10,084,108	9,750,546
P. c. exp. to earn.....	74.39	62.43	59.11	61.23

The income account for 1893-94 in full is as below. All the charges are given, though much of the interest remains unpaid. Of the "other income" the \$157,500 in dividends upon St. Paul & Northern Pacific stock was not received until after the close of the fiscal year, while the interest on Chicago & Northern Pacific bonds of \$51,750 is simply a book asset, the interest being in default. Of the charges against income the Court has authorized the payment of the \$1,680,373 due for rental of tracks and equipment; the \$3,256,010 of interest and sinking fund on the first mortgage; the interest on the Missouri and Pend d'Oreille division bonds, \$202,020; the interest on the collateral trust notes, \$529,280, and on the floating debt, \$314,346, and various smaller items aggregating \$335,132. The total amount of payments authorized by the Court is \$6,347,131.

INCOME ACCOUNT 1893-94.

Income—		Charges (continued)—	
Net from operation.....	\$4,585,521	Int. and sinking fund.....	
Div. St. P. & N. P. stock.....	157,500	General 1st mortgage.....	\$3,256,010
Int. C. & N. P. bonds.....	51,750	General 2d mortgage.....	1,400,000
Int. & div. on other inv.....	133,514	General 3d mortgage.....	800,155
Rental of tracks, etc.....	246,522	Missouri Div. mtge.....	149,100
Receipts from sales of land cov. by gen. 1st mort. applicable to sinking fund.....	159,362	Pend d'Oreille Div.....	52,920
Sundries.....	77,865	Interest on—	
Total income.....	\$5,412,034	Consol. mtge. bonds.....	2,262,794
Charges—		Dividend certfs.....	31,170
Rentals of track and equipment.....		Collat. trust notes.....	524,280
Wisconsin Central Co. \$392,640		Receivers' certfs.....	82,263
Chic. M. & St. P. Ry. Co. 16,839		Breach road bonds in hands of public.....	913,439
Chic. & Nor. Pac. RR.....	82,611	Sink. funds, br. roads.....	160,285
St. Paul & N. P. Ry. Co. 822,815		Interest other than on funded debt.....	314,346
Great Northern Ry. Co. 30,368		Guarantee to Yellowstone Park Asso.....	52,996
Minneapolis Un. Ry. Co. 57,420		Loss on Manit. Hotel.....	16,339
Northern Pac. Term. Co. 64,947		Loss on P.S. & A. Ss. Co.....	13,289
Term. prop., Winnipek.....	233	Loss on C. & N. P. RR. July 1 to Sept. 26, '93.....	159,329
Northwest Equip. Co.....	210,000	Miscellaneous.....	10,914
Union Station, Ashland.....	2,100	Total charges.....	\$11,915,039
		Deficit.....	\$6,503,004
			\$1,680,373

Evansville & Terre Haute Railroad Co.

(For the year ending June 30, 1894.)

The report of Vice-President H. C. Barlow says in part: "The depression that came upon the commercial interests of the country during the early part of 1893 has continued through the financial year. The benefit derived from a large World's Fair passenger business has been offset by a decrease in your freight earnings and income from other sources. The great coal miner's strike effectively closed down from April 21st to June 15th every coal mine the operation of which contributed to the revenues of your properties, the direct result being a large diminution in your traffic receipts, not only from coal tonnage but from all other traffic. During the month of May the constant presence of the State militia was necessary to protect your property and enable us to operate the road."

Then came the strike of railway employees, which while not leading to any serious complications with the employees of the company, contributed somewhat to the unsatisfactory results for the month of June. All considered, "we believe the year's operation promises gratifying results under future normal conditions."

The new board, elected October 16, 1893, immediately proceeded to provide for the floating debt of the Evansville & Terre Haute and Evansville & Indianapolis companies which, October 1, 1893, exclusive of equipment notes, amounted to \$902,031. This entire debt has been paid with the exception of small amounts due the Evansville & Indianapolis RR. Co. from the proceeds of the sale of treasury securities, and through the increase late in 1893 of the capital stock of the Evansville & Terre Haute. At the close of the fiscal year there was no floating debt other than current traffic balances and bills.

The balance to credit of income has been reduced \$3,057,109 by charging that account with the difference between the par value of, and the amount realized upon, the additional capital stock and the amount representing impaired equipment (\$259,379); also by transferring to suspense account an amount representing claims of doubtful or no value against bankrupt corporations and individuals, etc. Since the Peoria Decatur & Evansville RR. Co. and Louisville Evansville & St. Louis RR. Co. are paying no interest on their loans and securities held by the Ev. & T. H., said interest is now credited to suspended income account, thereby causing a reduction in the income from this source as compared with last year.

Three and one-half miles of 53-pound rail has been replaced with heavier steel. Four miles iron rail on Mt. Vernon Branch have been displaced by 52-pound steel. Fourteen miles of track have been ballasted with gravel and two miles with cinders. The ties renewed aggregate 89,458.

The equipment has been well maintained and is ample for all present requirements; 96.5 per cent of the cars are available for service.

On April 1 the Peoria Decatur & Evansville Railway and Louisville Evansville & St. Louis Consolidated Railroad Companies withdrew from the use of the Evansville & Terre Haute terminals at Evansville, changed conditions rendering this move desirable. Aug. 15 an agreement was executed with the Terre Haute & Indianapolis under which the Evansville & Indianapolis and Evansville & Terre Haute occupy jointly with the Chicago & Eastern Illinois for a period of ten years the passenger terminals of the Terre Haute & Indianapolis at Terre Haute.

Feb. 28, 1894, the Evansville & Richmond RR. was placed in the hands of a receiver. The validity of the Evansville & Terre Haute guarantee on their bonds being a subject of litigation, no figures are given showing the result of operations other than the actual deficit paid by the Evansville & Terre Haute Railroad Company to Feb. 28—\$11,667. There is still due from the Evansville & Richmond RR. Co. \$129,152.

Equipment—Locomotives 55, decrease 2; cars in passenger service 39, decrease 5; freight service 4,543, increase 27.

Total tons of freight carried in 1893-94 (exclusive of company's freight) were 949,688, bituminous coal contributing 453,053 tons, against 463,801 in 1892-93 and 556,432 in 1891-92.

The yearly statements compare as follows:

	1893-94.	1892-93.	1891-92.	1890-91.
Total miles operated.....	165	165	165	161
Passengers carried.....	373,999	357,615	312,464	284,325
Pass. carried one mile.....	17,623,270	14,479,090	11,045,894	9,861,724
Rate per pass. per mile.....	2.043 cts.	2.238 cts.	2.604 cts.	2.633 cts.
Freight (tons) carried.....	949,688	1,194,084	1,108,619	1,042,167
Freight (tons) one mile.....	55,822,840	71,774,540	76,170,551	71,188,709
Rate per ton per mile.....	1.105 cts.	1.070 cts.	1.010 cts.	.999 cts.
Earnings—				
Passengers.....	\$60,198	\$324,059	\$287,679	\$252,225
Freight.....	616,984	768,189	769,615	706,839
Mail, express, &c.....	182,754	193,425	168,159	145,565
Gross earnings.....	1,159,936	1,285,672	1,225,413	1,102,629
Maintenance of way, &c.....	152,342	118,793	107,094	101,613
Maintenance of equip't.....	89,481	107,485	106,935	105,392
Conducting transportation.....	298,165	315,304	275,963	272,324
General.....	104,532	97,382	86,529	95,764
Total expenses.....	644,520	638,964	576,421	575,093
Net earnings.....	515,416	646,709	648,992	527,536
Per ct. of exp. to earn.....	(54.94)	(49.70)	(47.04)	(52.15)
Other income.....	13,158	46,651	100,233	44,056
Total.....	528,574	693,359	749,225	571,592
Interest on debt.....	296,641	275,925	229,825	221,175
Dividends.....	102,507	58,382	42,638	32,851
Miscellaneous and taxes.....				
Total disbursements.....	399,148	634,297	452,561	419,026
Surplus.....	129,426	59,072	296,664	152,566

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets—		Liabilities—	
Construction.....	\$6,273,147	Capital stock.....	\$3,996,683
Equipment.....	2,563,988	Funded debt.....	5,895,000
Material on hand.....	45,177	Bond int. accrued.....	128,979
Cash on hand.....	190,476	Unclaimed dividends.....	5,185
Uncollected earnings.....	256,997	E. & I. R. R. Co.....	650
Bills receivable.....	72,045	Loans & bills payable.....	155,327
Advances.....	171,517	Equip. notes not due.....	368,218
Bonds & stocks own'd.....	2,362,356	Income account.....	1,681,461
H. I. Nicholas & Co.....	221,969		
Accts. in suspense.....	107,965		
Total.....	\$12,264,638	Total.....	\$12,264,638

* Includes Evans. Belt Ry. stock, \$95,650; E. & R. R. Co. stock (par \$1,500,000), \$100; E. & I. R. R. stock, \$2,000,000; W. Jack. Hill Co., &c., stock, \$135,406; L. E. & St. L. p. c. gen. mort. bonds, \$86,750; E. & T. Haute 1st gen. mort. bonds, \$22,000; other \$15,450.

Western New York & Pennsylvania Railroad.

(For the year ending June 30, 1894.)

The remarks of President Samuel G. De Coursey from the annual report are given at length on another page.

The tabular portion of the report contains many facts of interest, from among which the following are selected. The total freight traffic in 1893-94 aggregated 3,481,237 tons against 4,607,475 tons the previous year. Bituminous coal carried aggregated 1,016,400 tons against 1,758,516; anthracite 374,557 tons against 284,512; lumber 791,007 tons against 995,792; merchandise 414,849 tons against 443,894; refined oil 260,190 tons against 377,579.

The additions to cost of road and equipment aggregated \$149,661. The principal items of improvements were as follows: 84,241 cubic yards of earth moved in widening embankments and excavations and filling trestles; 3,043 cubic yards of rip-rap used in protecting road-bed and bridge masonry; 8 bridges (12 spans) of iron and iron and steel, aggregating 1,209-75 feet erected, replacing wooden bridges; 206,740 cross ties (mostly white oak) put in main track and sidings, 30 83 miles (2,197 tons) of standard section 67-lb. steel rail put in main track, replacing worn rail; 56,818 cubic yards of first-class gravel distributed for ballast; 64 miles of track ballasted; 26 sidings (181 miles) built and extended; 47 8 miles of fence were built or re-built to the standard plan, etc. [On June 30, 1893, the Pennsylvania State RR. Commissioners show the number of wooden bridges to have been 35 and of wooden girders 418; trestles 227, aggregating 37,164 feet in length.]

The equipment June 30, 1894 included: Locomotives 153; cars in passenger service 136 (21 narrow gauge); freight 8,087 (80 narrow gauge); miscellaneous 44 (1 narrow gauge); iron gondola cars leased 392.

The comparative tables of statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Miles of road oper'd.	643	669	639	639
Operations—				
Passengers carried.	1,459,668	1,711,379	1,689,546	1,522,867
Pass. car. one mile.	31,449,065	33,454,490	33,518,458	31,406,571
Rate per pass. p. m.	2.200 cts.	2.177 cts.	2.315 cts.	2.394 cts.
Freight (tons) car'd.	3,481,237	4,607,475	4,433,947	4,361,492
Fr't (tons) car. 1 m.	381,951.169	507,545.024	443,332.206	445,981.766
Rate per ton p. m.	0.5662 cts.	0.5514 cts.	0.602 cts.	0.600 cts.
Earnings—				
Passengers	\$91,902	\$77,167	\$75,981	\$75,979
Freight	2,162,694	2,798,916	2,669,901	2,677,695
Mail, express, &c.	157,406	145,556	134,274	131,995
Total earnings	3,011,902	3,716,639	3,580,156	3,562,669
Expenses—				
Maint. of way, &c.	591,626	609,349	633,245	626,994
Maint. of equipment	413,620	519,633	478,060	507,083
Conducting transp'n	1,019,941	1,193,797	1,093,026	1,158,072
General	187,164	194,347	194,029	195,633
Total	2,214,355	2,517,126	2,398,360	2,487,782
Net earnings	797,547	1,199,513	1,181,796	1,076,887
P. c. of exp. to earn.	73.52	67.72	66.9	69.7
INCOME ACCOUNT.				
Receipts—				
Net earnings	\$797,547	\$1,199,513	\$1,181,796	\$1,076,887
Other income	711	1,006		4,074
Total	798,258	1,200,519	1,181,796	1,080,961
Disbursements—				
Int. on 1st mort. bonds	502,460	503,138	593,500	503,500
Int. on real est. mts.	14,654	15,164	17,022	21,586
Int. on equip. notes	39,357	31,699	43,057	20,836
Taxes	99,735	102,843	86,773	86,851
Miscellaneous	26,400	26,400	2,358	
Total	682,606	679,249	652,740	632,773
Surplus for year	* 115,652	521,270	529,056	448,189

* There was expended for equipment notes, betterments, etc., \$372,148, leaving a deficit for the year of \$256,497.

GENERAL BALANCE SHEET JUNE 30.

	1894.	1893.	1892.
Assets—			
Road and equipment	\$63,130,883	\$62,931,222	\$62,794,677
Stocks and bonds owned	10,937,310	10,937,240	10,937,009
Materials and supplies	149,370	212,836	183,854
Due from agents and conductors	89,978	134,217	129,739
Due from indiv. and companies	495,178	602,322	462,922
Cash on hand	148,080	262,730	160,154
Unaccrued int. incl. in equip. notes	120,235	149,854	181,553
Miscellaneous	23,301	22,767	17,851
Total assets	75,082,285	75,303,188	74,867,709
Liabilities—			
Stock (see SUPPLEMENT)	30,600,000	30,000,000	30,000,000
Bonds (see SUPPLEMENT)	31,630,000	31,603,000	31,175,000
Equip. notes (incl. interest)	623,528	798,338	932,104
Second mortgage income scrip	2,619,796	2,149,119	1,977,585
Non-convertible	391,247	390,907	390,907
Interest on 1st mort. bonds	245,238	248,891	249,466
" " 2d	925,883	341,041	
" " pay in scrip	363,122	833,799	1,037,791
Real estate mortgages	276,764	272,804	272,804
Wages and supplies	378,247	517,161	404,852
Kinzua Valley RR. warrants	59,000	87,000	105,000
Profit and loss	7,599,532	8,060,926	8,230,800
Miscellaneous	123	203	11,400
Total liabilities	75,082,284	75,303,189	74,867,709

* Includes \$10,269,556 Co.'s stock and \$493,943 2d M. bonds in treas.

West Virginia & Pittsburg Railroad.

(For the year ending June 30, 1894.)

The report of Mr. A. H. Kunst, Vice-President and General Manager, states that the gross earnings for the year, as compared with those of last, diminished \$14,763, or 3.67 per cent, the decrease being due to the protracted depression in business throughout the country. For the first seven months there was an increase of \$27,596. During the year there was a decrease of \$2,919 from telegraph earnings, the telegraph lines having been sold July 1st, 1893, to the Western Union Telegraph Co. The percentage of operating expenses for this year was 45.8, a decrease of 1 per cent, the physical condition of the road being maintained fully up to its standard.

The equipment mortgage notes of \$139,400, issued October 15th, 1892, on account of the purchase of 350 Lumber Line box cars, costing in the aggregate \$174,300, have been reduced to \$104,580, by payments on principal.

The total number of passengers carried during the year was 139,809, a decrease of 27,900; the average rate per passenger per mile was 3.45 cents. Total number of tons of freight carried was 178,039, a decrease of 5,727; average rate per ton per mile was 2.63 cents. Of the tonnage in 1893-94 lumber, staves and logs contributed 113,918 tons, a decrease of 2,121 tons.

"A number of portable saw-mills have been located in the section of the country tributary to the road during the year, and there is at this time a large amount (not less than 30,000,000 feet) of manufactured lumber in stock awaiting shipment as soon as the state of the market will justify. I think it can, therefore, be safely predicted that as soon as confidence in business is restored traffic on the road will be largely increased and its revenues correspondingly augmented."

During 1893-94 there was charged to construction and equipment account \$365,275, of which \$252,359 for additional rolling stock and \$93,827 for "construction interest and discount."

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.
Aver. miles operated	159	145	109
Passenger earnings	\$104,240	\$113,922	\$93,289
Freight earnings	231,703	246,462	167,451
Miscellaneous earnings	52,006	37,433	22,021
Total gross earnings	\$387,949	\$402,717	\$287,761
Maintenance of way, &c.	\$44,655	\$62,240	\$49,104
Maintenance of equipment	18,499	15,675	8,307
Conducting transportation	94,455	88,784	59,088
General	20,001	21,834	13,146
Total operating expenses	\$177,810	\$188,533	\$129,645
Net earnings	\$210,339	\$214,184	\$158,116
Per ct. of expen. to earnings (45.8)	(46.8)	(45.1)	(45.1)
Other income	118		1,048
Total	\$210,457	\$214,184	\$159,164
Int. on bonds & equip. notes	\$206,913	\$189,437	\$113,693
Taxes	15,492	12,663	4,005
Total	\$222,405	\$202,100	\$117,698
Balance	def. \$11,943	sur. \$12,084	sur. \$41,466

BALANCE SHEET JUNE 30, 1894.

<i>Assets.</i>		<i>Liabilities.</i>	
Road and equipment.....	\$7,064,743	Common stock.....	\$2,500,000
Real estate.....	375,508	Preferred stock.....	900,000
Stock of Gauler Co.....	411,200	Bonds, &c. (see SUPP'T)	4,104,580
Materials and supplies.....	11,992	Interest.....	59,064
Cash.....	24,633	Bills payable.....	332,920
Cash accounts.....	54,425	Miscellaneous.....	27,042
Miscellaneous.....	2,609	Profit and loss.....	24,514
Total.....	\$7,948,120	Total.....	\$7,948,120

Cincinnati Portsmouth & Virginia Railroad.

(For the year ending June 30, 1894.)

The report of President Samuel Hunt states that the property has been affected adversely by the general depression in business, and for the first time in seven years shows a decrease in both gross and net earnings. It can be said, however, that "while its revenues have been decreased a larger tonnage has come to it than ever before. We can therefore reasonably expect to not only regain what we have lost, but a large increase in our revenues when business resumes its normal condition." It was thought best during the time of the greatest depression to operate the property with the least possible immediate cost, and necessarily the expense of this department will be greater in the ensuing year.

Much work has nevertheless been done in improvement of the property. A steel viaduct, 330 feet long and 33 feet high, has replaced a wooden structure; and a steel girder 50 feet long has taken the place of a timber trestle 350 feet long. Ten or more small trestles, aggregating 1,200 feet in length, have been filled. Nearly five additional miles of track have been ballasted with gravel. There has been no cutting down of repairs to bridges or trestles. The decrease in this expense comes from the rapid lessening of the number of trestles by filling and replacement of others by permanent work.

The report shows there has been a decrease of 47,093 in passengers carried and an increase of 14,183 in tons freight handled, the latter resulting mostly from an increase in coal tonnage from 27,799 to 89,884 tons. Stone, sand and gravel, lumber and brick, decreased from 121,253 to 86,470 tons. Low-class freight, therefore, increased and high-class decreased.

Equipment is: Locomotives, 10; passenger cars, 11; freight cars, 173, all same as last year.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.
Rate per passenger per mile.....	2-12 cts.	1-98 cts.
Rate per ton per mile.....	1-00 cts.	1-44 cts.
Earnings—		
Passenger.....	\$79,104	\$93,374
Freight.....	189,327	167,606
Mail, express, &c.....	16,125	16,155
Total.....	\$254,756	\$277,135
Expenses—		
Maintenance of way.....	53,229	64,268
" equipment.....	22,572	22,815
Transportation.....	95,326	97,212
General, &c.....	42,376	40,693
Total expenses.....	\$213,503	\$225,990
Net earnings.....	\$41,253	\$51,145
Percentage of expenses to gross earnings.....	(83-81)	(81-54)
Taxes, improvements, &c.....	32,732	6,400
Surplus.....	\$8,521	\$44,745

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets—	Liabilities—
Cost of road and equip. \$2,278,629	Stock, common.....\$1,566,000
O & N W. bond's acc't. 6,311	" preferred.....594,000
Cash.....19,450	Notes.....11,852
Other accounts.....12,467	Audited pay-rolls, &c.....19,412
	Other accounts.....10,977
	Income account.....114,615
Total.....\$2,316,857	Total.....\$2,316,856

Street Railway & Illuminating Properties.

(Report August 1, 1894.)

The Street Railway & Illuminating Properties was organized in 1893 to relieve the General Electric Company of the pressure of its floating debt by purchasing for cash certain of that company's treasury securities. The securities thus purchased were placed in trust for the benefit of the stockholders of the Street Railway & Illuminating Properties. In conformity with Section 6 of the trust indenture, dated Aug. 18, 1893, the trustees—Messrs. Samuel Spencer, Chas. E. Cotting, Edwin Packard, C. S. Tuckerman, Frank G. Webster—submit the following statements as of Aug. 1, 1894: [The capital stock of the Properties Company was originally \$4,500,000 common and \$4,500,000 preferred, but on Sept. 21, 1894, only \$2,965,600 of the preferred remained outstanding, the balance having been retired prior to that date.]

SECURITY ACCOUNT AUG. 1, 1894.

Securities from General Elec. Co., par val.:	Par value of securities disposed of.....	Securities now held by trustees at par value:
Bonds.....\$4,656,280	\$2,472,229	Bonds.....\$3,995,000
Stocks.....5,098,312		Stocks.....4,507,442
Notes.....2,358,675		Notes.....1,851,796
Plant.....45,000		Receivers' certs.....318
Securities from various Co's. agst. advances made, or in reorganization, at par value.....683,513		Plant.....45,000
Total.....\$12,871,785	Total.....\$12,871,785	

PRINCIPAL CASH ACCOUNT.

Received from sale of securities.....	\$1,314,156
Paid for 13,561 shares preferred stock retired at average price of \$92.19 per share.....	\$1,250,179
Advanced to various companies for protection of existing interests.....	45,470
Paid in purchase of additional securities in sundry companies, purchase being necessary for the protection of existing interests.....	13,107
Expenses to be reimbursed from income account.....	205
Balance carried forward.....	5,191
Total.....	\$1,314,156

INCOME CASH ACCOUNT.

Received as int. on bonds and notes, dividends on stocks, interest on deposits, &c.....	\$139,616
Bonds.....	61, 62
Notes.....	36,179
Dividends.....	1,301
Int. on deposits.....	1,301
Total.....\$238,958	Total.....\$238,958

Canada Atlantic Railway.

(For the year ending June 30, 1894.)

The report of Mr. E. J. Chamberlain, General Manager, says that the increase in operating expenses in the year 1893-94 was partly due to improvements and partly to extraordinary expenses, the largest item of which is new ballast. During the year there were re-ballasted 65 miles of road from Ottawa east, all of which has gone into expenses. Maintenance of bridges and buildings is largely increased, it being necessary to renew nearly all the floors of iron bridges and platforms of stations last year. The road owned is 188 miles in length.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.
Average rate per ton per mile.....	0-56 cts.	1-6 cts.
Earnings—		
Passenger.....	130,287	117,029
Freight.....	365,030	378,003
Mail, express, &c.....	90,954	70,339
Total gross earnings.....	586,171	571,371
Expenses—		
Track department.....	69,500	54,332
Mechanical department.....	183,305	173,502
Traffic department.....	106,918	103,216
General.....	41,503	38,999
Total operating expenses.....	401,126	370,047
Net earnings.....	185,045	201,322
Interest on bonds.....	172,500	172,500
Surplus.....	12,545	28,822

Rio Grande Western Railway.

(For the year ending June 30, 1894.)

The annual report of President Wm. J. Palmer will be found at length on subsequent pages.

The comparative tables for four years ending with June 30 have been compiled for the CHRONICLE in the usual complete form as follows:

	ROAD AND EQUIPMENT.	1893-94.	1892-93.	1891-92.	1890-91.
Miles June 30—					
Owned (incl. tramways).....	513	511	494	423	
Leased.....	18	18	18	18	
Total.....	531	529	512	446	
Locomotives.....	74	74	70	74	
Pass. mail & exp. cars.....	56	56	56	52	
Freight cars.....	701	706	709	1,126	
Other cars.....	14	15	15	30	

OPERATIONS AND FISCAL RESULTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Operations—				
Passengers carried.....	213,540	293,439	275,850	229,803
Passenger mileage.....	30,275,934	33,098,354	33,579,531	29,050,79
Rate p. pass. p. mile.....	3-72 cts.	1-99 cts.	2-08 cts.	2-20 cts.
Freight (tons) moved.....	635,561	667,451	632,288	569,208
Freight (tons) mileage.....	103,998,521	100,894,099	106,269,227	81,812,203
A. v. rate p. ton p. mile.....	1-405 cts.	1-69 cts.	1-712 cts.	1-954 cts.
Earnings—				
Passenger.....	\$521,992	\$660,884	\$700,004	\$638,775
Freight.....	1,461,510	1,710,716	1,819,880	1,596,015
Mail, express, &c.....	117,816	124,861	124,040	111,340
Total gross earnings.....	2,101,318	2,496,461	2,643,924	2,346,130
Operating expenses—				
Maintenance of way, &c.....	237,993	361,641	399,353	314,144
Maintenance of equip't.....	188,595	195,514	203,172	214,966
Transportation expenses.....	814,732	904,285	922,523	790,987
Contingent.....	24,213	21,666	28,230	24,415
General taxes & insurance.....	188,703	190,622	190,150	147,078
Total.....	1,454,236	1,673,728	1,733,427	1,491,610
Net earnings.....	647,092	822,733	910,497	854,520
P. ct. oper. exp. to earnings.....	69-21	67-05	65-28	63-58

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91.
Receipts—				
Net earnings.....	647,092	822,733	910,497	854,520
Other receipts.....	23,808	23,734	18,074	2,262
Total income.....	670,899	846,467	928,571	856,782
Disbursements—				
Rentals paid.....	38,009	36,530	31,512	14,400
Int. rest on bonds.....	586,088	560,000	560,000	535,500
Dividends.....	32,416	312,339	312,339	255,369
Miscellaneous.....	37,243	24,027	8,608	744
Total.....	613,756	932,973	908,519	806,613
Surplus.....	6,143	418,606	19,052	50,769

CONDENSED BALANCE SHEET, JUNE 30.

	1894.	1893.	1892.
Assets—			
Road and equipment.....	\$28,401,770	\$27,970,919	\$27,834,435
Stocks and bonds owned.....	2,943,311	2,892,213	2,828,241
Company's bonds in treasury.....	800,000	2,000,000	2,000,000
Title Range Ry. betterments.....	168,592	164,046	
Cash.....	323,030	436,420	499,318
Due from agents, individs. &c.....	109,969	138,364	186,681
Steel rails on hand.....	138,536	144,523	
Materials.....	148,315	171,233	246,231
Miscellaneous.....	50,499	37,093	
Total.....	\$33,034,142	\$33,955,818	\$33,594,876
Liabilities—			
Common stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Preferred stock.....	6,250,000	6,250,000	6,250,000
Bonds (see SUPPLEMENT).....	16,000,000	16,000,000	16,000,000
Bills payable.....		741,000	400,000
Temporary loans.....		85,000	
Vouchers, pay-rolls, etc.....	260,792	233,249	289,374
Due other roads and individs.....	65,000	85,934	35,517
Interest due and accrued.....	312,432	299,566	289,000
Taxes.....	34,993	32,500	34,929
Dividends.....		78,106	78,101
Equipment destroyed.....	26,610	14,409	10,997
Depreciation of equipment.....	60,156		
Profit and loss balance.....	24,160	86,134	206,542
Total.....	\$33,034,142	\$33,955,818	\$33,594,876

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The board of directors this week reduced the semi-annual dividend from 2½ per cent to 2 per cent. The action was generally commended in financial circles as indicating a conservative policy.

The 2 per cent was fully earned in the half-year, and the board considered it inadvisable to take anything from the surplus in order to keep up the 5 per cent rate. They make the following statement of the cause of the reduction: "During the spring and early summer of this year heavy losses of revenue were incurred by the protracted strike of about six weeks on coal and over two months on coke, resulting in heavy losses not only on traffic in these articles but on the industries connected with them. The net earnings for the six months from Jan. 1 to July 1 are sufficient to pay 2 per cent and leave a balance for profit and loss account."

Central Pacific.—At a meeting in London Oct. 16 the following committee was appointed to look after the interest of the European security-holders: G. Frederick Banbury, A. F. Compton, John B. Akroyd, Daniel Marks, Joseph Price, W. Newshead and R. D. Peebles. The committee was instructed to secure the services of Sir Charles Rivers Wilson and arrange with him to go to America in its interest.

Cincinnati New Orleans & Texas Pacific.—At the annual election of this company in Cincinnati, Oct. 15, M. D. Woodford, Eugene Zimmerman, H. F. Shoemaker, Lawrence Maxwell and Alfred Sully were elected directors to represent Cincinnati Hamilton & Dayton interests in the board. The contest between the Cincinnati Hamilton & Dayton and the Southern Railway interests for control of the Queen & Crescent system, to which this road belongs, will be decided upon the judicial sale of the collateral securing the Cincinnati Extension bonds of the Old East Tennessee Virginia & Georgia. The daily papers report the gross earnings of the Cincinnati New Orleans & Texas Pacific for the year ending June 30, 1894 as \$3,576,979, and net \$911,764. The gross in 1893 was \$4,174,970.

Cleveland & Canton.—Default having been made in the payment of the first mortgage interest due July 1, 1894, Messrs. Austin Corbin, 192 Broadway, New York; Charles A. Peabody, Jr., and Henry L. Thornell have consented to act as a bondholders' committee. Bondholders are asked to deposit their bonds with the Mercantile Trust Company.

Denver & Rio Grande.—At Denver, Col., Oct. 16, the stockholders at their annual meeting elected the following board of directors: George Coppel, Richard T. Wilson, William Mertens, Charles C. Beaman and Arthur Coppel of New York City; John Lowber Welsh and Edmund Smith of Philadelphia, and Edward T. Jeffrey and Edward O. Wolcott of Denver.

Chairman Coppel, on presenting the annual report, made a few comments on the financial showing. He said, in part: "Fortunately, the dawn of a better condition of affairs in Colorado is quite apparent, as is evidenced by the improvement in the earnings of the property in the past few months. The coal output shows remarkable development. The agricultural interests of the State are steadily on the increase, and it cannot be many years before the never-failing crop lands of Colorado will be more generally under cultivation." The report was published in the CHRONICLE of Sept. 8, 1894.

Detroit Bay City & Alpena.—The Receiver, the Hon. Don M. Dickinson, reports the earnings of this road for the nine months to be as follows: Gross, \$168,520; operating expenses, \$88,251; net, \$80,270.

Duluth & Winnipeg.—Judge Sanborn, in the United States Circuit Court at St. Paul, on October 12, appointed William F. Fitch, General Manager of the Duluth South Shore & Atlantic road, receiver of the Duluth & Winnipeg, pending the foreclosure of the mortgage. The action was brought by the Guaranty Trust & Safe Deposit Company of Philadelphia, trustee, under the mortgage for \$2,000,000. The total amount of bonds authorized was \$7,000,000 and the issue of bonds beyond the amount now outstanding was enjoined. The Duluth & Winnipeg has about 100 miles built. The interest on its bonds was defaulted in July, 1893.

Erie Telegraph & Telephone Co.—The stock of this company was listed last week on the New York Stock Exchange. It has been on the Boston Exchange for the past ten years. The company controls the Cleveland Telephone Co. of Ohio, the Northwestern Telephone Exchange Co. of Minnesota and the Southwestern Telegraph & Telephone Co. of New York. Further details concerning the company taken from the application to list the stock on the New York Exchange are given in another column.

Evansville & Terre Haute.—At Evansville, Ind., Oct. 15, the stockholders elected the following directors: W. H. Tilford, Edward N. Gibbs, James Stillman, H. C. Barlow, H. M. Tilford, Frederick Roosevelt, John L. Lamson, T. H. Wheeler, W. H. Curtis, all of New York. H. C. Barlow, Edward N. Gibbs and James Stillman replaced Harvey E. Fisk, F. W. Cooke and E. P. Huston.

Kentucky Union—Lexington & Eastern.—The recent sale of the Kentucky Union under the foreclosure of the first mortgage has been confirmed and the property turned over to the new company, entitled the Lexington & Eastern. The capitalization of the latter is: stock, \$500,000, 1st mortgage 5 per cent bonds, due Jan. 1, 1900, Central Trust Co., trustee, \$1,000,000; and general mortgage 5 per cent bonds, due 1935, \$2,500,000, Continental Trust Co., trustee. Of the general mortgage bonds \$1,000,000 will be reserved to retire the firsts.

Kentucky & Indiana Bridge.—A petition to foreclose this company's terminal mortgage for \$400,000 was filed this week in the Federal Court at Louisville. Interest due December 1, 1893, was not paid.

Lynn & Boston—North Shore Traction.—The Massachusetts Railroad Commissioners have granted the Lynn & Boston RR. Co. permission to issue \$5,379,000 30-year gold first mortgage 5 per cent bonds, of which \$2,700,000 to pay the company's debt to the North Shore Traction Co. and the balance to be used to take up prior liens of the Lynn & Boston, the Naumkeag, the Essex and the Lynn Belt line. This will free the North Shore Traction Co. of all floating debt. The North Shore Traction Co. has sold the bonds received by it to a syndicate of New York bankers.

Minneapolis & St. Louis.—The foreclosure sale of this road will be confirmed Oct. 31, when the new company, the Minneapolis & St. Louis Railroad Company, will take possession. The purchase price was \$5,010,000, of which \$4,600,000 was for the road and the balance for the rolling stock. The new securities will be issued as soon they can be prepared, but probably not for some time, as the details have not been completed. The final instalment on the stock has been called for payment on or before October 24.

Northern Pacific.—At Milwaukee, Wis., Oct. 15, the decision of Judge Jenkins upon the motion of the attorneys for the receivers of the Northern Pacific to dismiss the petition of Brayton Ives and others for the removal of Receiver Oakes was granted. Master in Chancery Carey being indorsed and Mr. Oakes fully exonerated.

Judge Jenkins says: "It was right that this investigation should have been had, because the record as presented upon the former hearing left some things unexplained. The investigation has, in the judgment of the Court, fully and completely exonerated Mr. Oakes."

The Northern Pacific Company, through Brayton Ives, has petitioned Judge Jenkins to instruct the receivers to bring suits against Henry Villard, Colgate Hoyt and Charles L. Colby to recover nearly \$3,600,000, alleged to have been made unlawfully through Northern Pacific deals.

At the annual meeting of the stockholders of this company on Thursday, Oct. 18, the ticket for directors headed by President Brayton Ives, was elected by a vote of about 300,000 shares, there being no opposing ticket. The new board is composed as follows: August Belmont, Marcellus Hartley, J. Horace Harding, Brayton Ives, Donald Mackay, W. F. Sanders, John E. Searles, Winthrop Smith, H. L. Burnett, H. S. Redmond, E. C. Hegeler, William E. Rogers and Charlesmange Tower, Jr. The five last-named gentlemen were not members of the Board last year. Gen. Burnett is said to be the representative of large blocks of both stock and bonds. Mr. Redmond is a member of the firm of Redmond, Kerr & Co., and represents the second mortgage bondholders' committee. Mr. Tower is a member of the third mortgage bondholders' committee, and Mr. Hegeler, who lives in La Salle, Ill., is a large holder of both stock and bonds. Mr. William E. Rogers was for eight years one of the Railroad Commissioners of New York State. The annual figures are given on another page.

Pennsylvania Poughkeepsie & Boston.—The foreclosure sale of this road was postponed October 18 for one week.

Philadelphia & Reading.—The petition of the receivers for authority to acquiesce in the provisions of the Olcott-Earle plan of reorganization came up for hearing on Monday the 15th inst. in the U. S. Circuit Court in Philadelphia. Judge Dallas referred the hearing to George L. Crawford, special master in the Reading receivership.

Pittsburg Akron & Western.—At Akron, Ohio, October 17, this road was sold under foreclosure of the first mortgage. It was bid in for the first mortgage bondholders for \$344,000.

Pullman Palace Car.—The pamphlet report has not come to hand, but a press dispatch states that it shows for the fiscal year ending July 31 a total revenue of \$9,595,067 and expenditures of \$7,274,654, leaving a surplus for the year of \$2,320,413, as against a surplus of \$4,006,448 for the preceding year. Of the disbursements \$2,880,000 was paid out in dividends on the capital stock. The revenue is made up of three items, earnings of cars, \$5,761,934; patents, \$8,398, and "rentals, dividends, interest, &c., including loss in the manufacturing departments, \$826,746." The total assets are set down as \$62,042,606. The regular 2 per cent dividend is payable November 15.

South Yuba Water Co.—This water system reaches across the State of California from the summit of the Sierra Nevada Mountains to near Sacramento, the capital of the State. Its property is valued at \$4,000,000. The company's 6 per cent 30-year gold bonds were listed last week on the New York Stock Exchange, and in another column will be found the application to the Exchange, giving important facts relating to the company.

Southern.—The new bonds are being rapidly signed, and it is expected they will be ready for delivery November 1, or possibly a day or two sooner.

Union Pacific.—At Omaha October 15 the reports respecting the non-paying branches was filed by Special Master in Chancery William D. Cornish in the United States Circuit Court. The master recommends continuing the operation of the following roads as part of the system upon certain terms: Carbon Cut-Off, Brighton & Boulder Valley, Junction City & Fort Kearney, Omaha & Republican Valley, Salina & Southwestern, Kansas City & Omaha and Kansas Central. Reports as to the Denver Leadville & Gunnison, Atchison Colorado & Pacific and Atchison Jewell County & Western will be filed later. The master recommends that the receivers be relieved from certain contracts with the Union Pacific Denver & Gulf, as per petition No. 18. As to the Kansas City & Omaha, the master finds that it is operated at a loss, but that there are no modifications of traffic rates which can be allowed to said line to increase its revenue. He recommends that the receivers be allowed to operate the road, any deficiency to be charged as follows: 63 per cent to the St. Joseph & Grand Island, 14 per cent to the Omaha & Republican Valley and 18 per cent to the Union Pacific.

A press dispatch reports that Judge Hallett, at Denver, has ordered the payment of the coupon due July 1, 1894, on the Colorado Central first 7s, most of which are deposited in trust under the three Union Pacific collateral trust deeds of dates respectively 1879, 1883 and 1891.

Winona & Southwestern.—The sale of this road on September 15 for \$400,000, under foreclosure of the first mortgage, has been confirmed, notwithstanding the strenuous objections made by opposing interests.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING
JUNE 30, 1894.

NEW YORK, September 30, 1894.

To the Stockholders of the Rio Grande Western Railway Co.:

The Gross Earnings were.....\$2,101,318 89
(A decrease from the previous year of 15.83 per cent.)
Operating expenses.....1,377,013 43
(A decrease of 14.11 per cent.)

Net Earnings.....\$724,305 46
(A decrease of 18.92 per cent.)
Add interest from securities of other Companies.....23,608 12

Total Net Earnings.....\$747,913 58

DE

Taxes, Insurance, Rentals and Interest.....\$732,230 57
Other Items, Local traffic pool.....6,233 01

738,563 58

Surplus Earnings for the year.....\$9,350 00
Add the Surplus of June 30, 1893.....\$36,152 79

Less claims and damage suits
paid therefrom on account of
the business of previous years.....\$11,186 94
And for amount charged off to
Depreciation of Equipment (See
explanation on next page.).....60,155 68

71,342 62

14,810 17

Amount to credit of Profit and Loss, or Surplus, June
30, 1894.....\$24,160 17

Dividends upon the Preferred Stock, which had been earned and paid at the rate of 5 per cent for three years, were suspended at the beginning of this fiscal year, during which almost every variety of unfavorable condition prevailed. Besides the silver-mining crisis and the business panic, the year closed with "Coxey Army" invasions, serious washouts on connecting lines and the initial stages of the "Debs' Strikes." None of our employees claimed to have any grievance whatever against the Company, but for several months there was a feverish and restless feeling that prevented efficient service, while the expenses were largely increased by the necessity of policing and guarding the line.

That the Company in such a very unhappy year should have earned and paid all interest and other obligations, and come out without any floating debt, should be a matter of congratulation to the owners of the property.

The reduction in operating expenses of.....\$236,133 (accompanying reduced earnings of.....\$395,000) has been effected by the practice of economies without lowering the standard of the road-bed or track, both of which are in excellent condition. With the restoration of business prosperity, it is expected that the only important increase in expenses will be in maintenance of rolling stock. It is fair to say that the property is in at least as good physical condition as any railroad between the Missouri River and the Pacific Coast.

It is gratifying to note that the Line has continued its unbroken record for safety of travel—not a passenger having been killed during the year, nor was any passenger injured.

Of paying freight there were hauled during the year 635,561 tons, a decline of only 4 1/4 per cent from the previous year. But it was hauled an average distance of 164 miles, against 151 miles last year—so that the tonnage carried one mile shows an actual increase of 3 per cent.

The average earnings per ton were \$2 30 against \$2 56 last year, and the average rate per ton per mile 1.405 cents against 1.69 cents. An increased receipt of about one-fourth of a cent per ton per mile would have given as large freight earnings as last year. This reduction in average rate was not caused by competitive "cutting," or even chiefly by the carrying of any particular class of goods at a lower rate than the previous year, but mainly by the carriage of a larger proportion than usual of the cheaper classes of freight and of those which pass a longer distance over the line, and a very much less proportion of general merchandise and other better paying freight.

Of passengers there were hauled 213,540, a decline of 27 1/4 per cent from the previous year. But the average distance traveled was 141 8-10 miles, as against 113 7-10 miles last year, and the average fare received was \$2 44 per passenger, as against \$2 25 last year, so that the decrease in passenger earnings was 21 per cent. The average rate per passenger per mile, however, was but 1.73, against 1.99 cents last year. This was due to a larger proportion of cheap-rate tours. The abridgment of passenger earnings proved to be more severe than was expected, it having been estimated in our last annual report at but 10 per cent.

One of the surest indications of the restoration of normal conditions of business will be in an increase of the ordinary passenger travel.

The purely "local" earnings (freight and passenger) continue at the usual high ratio—having been 44 74-100 per cent of the whole—as against last year's 45 63-100 per cent.

Coal (bituminous and anthracite), with coke and charcoal, constituting as heretofore the principal traffic of the line, contributed 41 per cent of the total tonnage (against 41 1/2 per

cent last year), and 30 1/2 per cent of the total freight earnings (against 30 1/2 per cent last year). There was an actual falling off in fuel tonnage, however, of.....17,376 tons, (or 6 1/4 per cent).

And.....\$70,000 in earnings from fuel (or 13 1/2 per cent).

Our last annual report contained the following remark: "It is not doubted that the trans-Continental tonnage will be as large (the coming year) as last year, while the rates are expected to be somewhat better, and if the price of silver continues to hover around 70 cents per ounce, our shipments of ore, bullion and coke can scarcely fail to be as large as ever."

In fact, we hauled 27 per cent more trans-Continental tonnage, but at a reduction of 2 1/2 per cent in the revenue derived—which was not due to any additional competition with other lines but to the necessity of carrying cheaply to do a large business in a period when the purchasing power of consumers was so seriously diminished. As regards ore, bullion and coke, silver did not "hover around 70," but fell to 65 and 60 cents, or less, so the shipments fell off 15 per cent from last year, and the rate had also to be somewhat reduced. However, the tonnage was larger than for the heaviest previous year, except 1893.

COMPARATIVE SHIPMENTS OF COAL, COKE, CHARCOAL, ORE AND BULLION.

	1890.	1891.	1892.	1893.	1894.
Tonnage.....	240,121	339,375	328,324	417,957	377,098
Revenue.....	\$505,956	\$721,689	\$731,034	\$777,939	\$667,345

The above comparative statement embracing the particular staples which have been expected and feared by many to show a ruinous reduction by reason of the closing of the India mints in June, 1893, and the subsequent stoppage of silver purchases by our Government November 1, will be found interesting. Compared with 1893 the decline in tonnage of these articles was equivalent to less than 6 1/4 per cent, and in (gross) earnings to but 6 1/4 per cent of the total freight traffic of the line.

On the principal silver-mining branch of the Rio Grande Western—the Tintic Range Railway—the gross earnings were practically the same as last year, while the net earnings show a gain of 32 per cent. Those from freight alone increased 38 per cent and from ore 61 per cent. The tonnage of ore increased 57 per cent and all freight 34 per cent. On this branch two large concentrating mills have been recently erected,* each with 40 stamps and the best appointments, and in furtherance of this tendency to meet the fall in silver by such methods, which was hinted at in our last report, other large mining companies have the erection of similar mills under consideration. Ores that were considered to be of too low a grade to be utilized even in "good times" can now be treated, and the carrying of supplies for the additional miners and millers, with the necessary coal, salt and chemicals, machinery for the plants and the tonnage of concentrated ore, will more than compensate the railway for any reduction in the amount of such raw ores. The higher grade ores will continue to be carried to smelting works in the Valley or the East. Little or no benefit from any of these improvements was derived during the fiscal year under consideration, but we should be more or less helped by them during the coming year, as also by the completion this summer and autumn of two new smelting works in Utah—one a large copper plant, to which the company has built a spur jointly with the Union Pacific near Salt Lake, and the other, a smaller concern, expected to be opened before winter in or near the Detroit mining district.

Before leaving the subject of silver mining, which has been such a "red rag" to many minds in considering the future of Rocky Mountain Railways, and of the prosperity of the States they traverse, it should be pointed out that the above facts and figures, from our experience in a very disturbed year, certainly do not show that this business as a whole, or the country in which it is carried on, has suffered any more than the staple industry or the business community of any other State or section of the United States—if as much.

An examination of the Auditor's traffic tables will show that certain important products were carried much more largely than heretofore—for instance the tonnage of fruit was more than double that of last year (when it was 16 per cent higher than any previous year). Sugar (from the Sandwich Islands and California and Utah Beet Works) increased 70 per cent. Live stock 90 per cent.

COMPARATIVE SHIPMENTS OF FRUIT (INCLUDING VEGETABLES).

	1890.	1891.	1892.	1893.	1894.
Tonnage.....	2,200	8,767	20,965	24,284	49,202

Gain in 4 years over 21 fold.

In fact the fruitfulness of California, from which this nearly 100 millions of pounds came almost entirely, is so great that if a market can continue to be found in the East and Abroad for the product of her rapidly increasing orchards, it will not be many years before our entire present equipment would be taxed to carry it—besides which the peach and apple orchards along the line of our own road in Western Colorado and in Utah—where the quality is superior to that of the California peach and apple—are rapidly coming into bearing.

All of the crops in Utah this season are very good, in fact far in excess of any former year, both in quantity and quality, so that the farmers will have abundant "purchasing power" the coming year if they can find a satisfactory market.

The beet sugar works at Lehi have still further increased their business, having bought this season 80,000 tons of beets. Their expected output of sugar therefrom is 2,500 tons, a

* One not yet completed.

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growth of 233 per cent since 1892. It remains, of course, to be seen what effect the withdrawal of the Government bounty will have upon the expansion of this industry, in which there are vast possibilities along the line of our road in Utah and Western Colorado because of the sunny climate and favorable soil.

The second season of the resort at "Saltair Beach," on Great Salt Lake, reached by the Los Angeles RR., referred to in last year's report, has been very successful, and has given considerable additional pleasure travel to our line.

From the Auditor's Analysis (on pages 60 and 61) of the year's profits, including "contributed business" derived from the "Tintic Range" and "Sevier" Branches, it will be seen that the Company is found to be \$81,167 better off by reason of the operation of the "Tintic Range" and \$31,056 better off from the "Sevier" than if these branches had not existed.

This is equivalent as regards the Tintic to 5 per cent on the \$1,301,000 First Mortgage Bonds of the Tintic Range Company, with over 3 per cent on its Preferred Stock (or to $3\frac{1}{4}$ per cent upon the \$2,500,000 Common Stock of the Rio Grande Western Railway Company issued to pay for those Securities). As regards the Sevier Branch, it is equivalent to $4\frac{1}{4}$ per cent on the \$650,000 First Mortgage Bonds of the Sevier Company, or to 9 per cent upon the Preferred Stock of the Rio Grande Western Company issued for their acquisition.

In both cases the entire issue of bonds and of common and preferred shares is owned by the Rio Grande West. Ry. Co.

As shown in detail in the report of the General Manager, there was expended on Capital Account during the year, chiefly for new stock yards at Borino, new paint shop at Salt Lake, short branches to the new Copper Reduction Works and Stone Quarry at Piedra, \$9,534. There was also expended for preliminary surveys and improvements on the Tintic Range Railway..... 7,266

\$16,800

In December last the Company sold \$1,200,000 of its first mortgage 4 per cent bonds, and with the proceeds paid off all its bills payable, since which time the Company has been, and is now, free of all floating indebtedness.

The Company has as reserve:

An authorization for a further issue of Preferred Stock amounting to.....\$1,250,000

And has in its treasury:

First Mortgage Bonds, making up the total authorized issue, which is limited to \$16,000,000 (against which the required mileage of railway line has already been completed)..... 800,000

First Mortgage Bonds of other Railway Companies (their entire issues)..... 1,951,000

Also Preferred Stock of other Railway Companies (their entire issues)..... \$780,400

Common stock of other Railway Companies (their entire issues)..... 1,170,600

And 10,000 shares of the Western Express Company's Stock (the entire issue)..... 1,000,000

on which dividends averaging 4 per cent are assured by a lease for 5 years from July 1, 1893.

At the suggestion of some English security holders, an independent audit was made of the accounts of the Company in October last covering the two years ending June 30th, 1893, and in a general way the whole period since reorganization, by Mr. J. Gurney Fowler, of Messrs. Price, Waterhouse & Co., the well-known firm of chartered accountants of London, who was nominated for the purpose by these stockholders, and whose report is dated October 25th, 1893. In accordance with Mr. Fowler's suggestion, although a fair difference of opinion seemed to exist between accountants in regard to the matter, it was decided to deduct from the surplus of the Company the amount of \$30,156 growing out of the transfer of the old to the new Company at the time of reorganization in 1889, and this amount has been accordingly charged off to Depreciation of Equipment.

The Company in November last met a great loss in the death of Joseph D. Potts of Philadelphia, who had served it for nearly five years as a Director. The probity and fairness of mind which distinguished Col. Potts, no less than his high intelligence and lifetime experience with the most important railway and transportation interests of this country, inspired all his associates with great confidence in his counsels—and they greatly deplore his loss.

The sincere thanks of the Company are tendered to the officers and employees for fidelity and efficiency through the tangled and difficult scenes which marked the last quarter of the business year and the following month. Those few who, proving faithless at critical periods, discharged themselves without notice, will not be re-employed, which is the best remedy for causeless strikes.

One important compensation for the losses and troubles, whether due to class legislation, panics, or the oppression of labor tyrants, from which our railways are suffering, is the fact that they are the severest discouragement to the building of new and competing lines, and as the existing roads are ample to handle the traffic of the country for many years, there seems to be a chance that they may be left alone to develop their traffic in a calmer and healthier way for both road and community than has prevailed while money could be raised so easily for wild projects. Any well-located railway in the Far West is pretty sure to prosper under fair management if allowed to have the field to itself during the years of adolescence, but if obliged to share even its cradle with one or more interlopers, no amount of good nursing will be able to give it much vitality. Neither can it engage in that most desirable initiative which means the building up of the country along its own line and the forcing of a profitable local traffic.

The bill before Congress allowing Inter-State Railroad to pool business under certain safeguards, and whose early passage is now apparently conceded, should eliminate many of the evils and scandals which the present law has caused or intensified. The interests of both shipper and transporter equally require this common sense amendment, and it is understood some of the commercial classes in the West have recently organized for the purpose of giving their patronage exclusively to the line which will bind itself not to reduce rates.

To conclude, it seems reasonable to expect, since the experience of this year has proved that there is no special or sectional cause of depression in our region, but that we have only been "sharing the common lot," that the natural recuperative conditions of the West will soon assert themselves, and that before the close of 1895 we may hope to be again on a dividend basis. In this connection the fact should not be overlooked that a larger traffic can be handled (especially in passengers and in those forms of local merchandise which pay a railway best and in which a community, especially a prudent and frugal one like that of Utah, is most apt to economize in hard times) without any marked increase of operating expenses; also that some of the economy in management brought about as a necessity from the exceptional conditions of the past year is likely to continue as a habit in the more prosperous future.

The fullest information is given in the appended Reports of the General Manager and Auditor, to which attention is called.

By order of the Board,

WM. J. PALMER.

President.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

To the Stockholders of the Western New York & Penn. RR. Co.

Your Board of Directors submits the following report of the operation of your road by Samuel G. DeCoursey, Receiver, for the fiscal year ending June 30, 1894:

For details as to the financial condition of the company and the operation and physical condition of the property, reference is made to the accompanying reports of the Auditor and General Superintendent.

Compared with the fiscal year, which ended June 30, 1893—

The gross earnings decreased.....	\$704,736 61
The operating expenses decreased.....	\$302,770 50
The decrease in net earnings, above operating expenses, amounts to.....	401,966 11
The net income, after deducting taxes, interest on real estate mortgages, interest on equipment notes and rental under Lake Shore & Michigan Southern lease, is.....	618,111 30
A decrease of.....	406,195 30

Compared with the year 1893 the gross earnings for 1894 have decreased 18.96 per cent, and the net earnings, after deducting only operating expenses, have decreased 33.51 per cent. The larger percentage of decrease in the net than in the gross income is because a large portion of expenses is fixed and remains the same whether the tonnage is light or heavy.

New equipment notes have been paid amounting, with accrued interest on all outstanding notes, to..... \$232,144 76

The outstanding notes given for new equipment, with interest included, amount to..... 623,537 90

These notes are payable monthly and mature as follows:

In the calendar year 1894.....	\$80,901 73
" " " 1895.....	199,052 42
" " " 1896.....	161,114 36
" " " 1897.....	135,415 32
" " " 1898.....	67,054 07

In the above notes are included those given for the new equipment, viz: Three switching engines, two ten-wheeled freight engines and two passenger coaches, the purchase of which was referred to in the report for 1893, but the settlement for which, partly in notes and partly in cash, was made in this fiscal year.

The entire cost of the above five engines was \$44,860, of which amount the sum of \$22,500 was charged to expense account as an offset to locomotives Nos. 7, 8 and 23, which had been destroyed in previous years.

There has been no new equipment purchased this year.

Your company has, so far as it was able, taken advantage of the low price prevailing in iron and steel material to continue to build, in obedience to the requirements of safety and real economy, a number of new iron and iron and steel bridges; and during the year eight of such new structures have been erected at the following points:

Pittsburg Div., No. 69, at Columbia,	2 spans, equal	280-00 feet
" " " No. 102, at Tuna Creek,	2 " "	196-00 "
Rochester " " No. 1, at Scottville,	1 " "	77-50 "
" " " No. 2, at Cuylerville,	1 " "	52-50 "
" " " No. 14, at Portage,	3 " "	431-25 "
" " " No. 15, at Rossburg,	1 " "	59-00 "
" " " No. 18, at Belfast,	1 " "	44-00 "
" " " No. 24, at Cuba,	1 " "	69-50 "
	12 " "	1,209-75 "

These bridges are fully up to modern practice, and are first-class in every particular; they cost, in round figures, \$28,700, exclusive of bridge No. 14 at Portage, which was so near completion in June, 1893, that its approximate cost of \$23,000 was included in the estimate of cost of bridges for

that year. One-third of the cost of the above bridges has been charged to betterments.

It is estimated that for the coming year we will be required to erect eleven new iron and steel bridges at an approximate cost of \$30,000, not including masonry.

The great depression in all branches of trade during the past year has undoubtedly prepared you for the unfavorable showing of the business of your company in nearly every particular as compared with that of the preceding year.

In the fiscal year 1893 the traffic of your company was larger than ever before, and it is to be hoped that the exhibit for the fiscal year 1894 will stand hereafter as the lowest on record.

Financial distress, industrial depression and strikes by coal and railroad operatives have all combined to produce the results of the past twelve months, and it is fair to presume that a combination of circumstances all so disastrous in their effects will not again occur in the brief period of any one year.

Undoubtedly there will be an increase in the movement of freight during the coming year, and could we look as confidently for an improvement in rates the future would be full of promise. It is to be feared, however, that the present reduction in the volume of business has caused such keen competition for what remains that a recovery from the present low average in rates will be, if at all, very gradual. This is particularly the case in regard to the soft coal rates, which are lower to-day, as established for the season, which extends into June 1895, than ever before in the history of your company. This condition of affairs in the soft coal traffic is not chargeable alone to the strong competition of the carrying companies, but more largely to the competition from coal miners, mainly in the Pittsburgh district, and heretofore not a factor in your markets; but who, by reason of natural advantages, such as the extraordinary thickness of their coal veins, a somewhat lower price for labor, and the increased railroad facilities afforded by extensions made during the year, were able to establish a lower basis for coal contracts than formerly.

The decrease in the aggregate tonnage for the year is 1,126,288 tons, or over 24 per cent.

Bituminous coal shows the largest decrease of any one item of traffic, viz.:—742,116 tons, or over 42 per cent of the same tonnage for 1893. This decrease is attributed to general depression in business and to the great strike of soft coal miners during the months of April, May and June.

The large decrease in lumber tonnage is chargeable directly to the general business depression, which suspended building operations to a great extent throughout the markets reached by your shippers. The decrease in this item is 24,785 tons, or over 20 per cent of the same traffic for 1893. This tonnage is not lost to your road, for being held at the mills it will eventually be transported over your lines.

The decrease of 31 per cent in refined oil is mainly attributable to the completion, in the early part of the year, of a pipeline for the shipment of refined oil for export, which oil has heretofore been carried by the railroads.

Crude oil shows a decrease of 50 per cent, which is largely owing to the falling off in production, on account of the exhaustion of the territory.

Iron decreased over 28 per cent, owing to the closing of the mills and furnaces in Pennsylvania and Ohio territory. We expect to regain this tonnage, with a fair percentage of increase, as the general business of the country returns to its normal condition.

Salt decreased over 22 per cent, mainly owing to decreased consumption.

Traffic in general merchandise shows only a slight decrease, which is very gratifying considering the general stagnation of business. An increase in this item may be confidently expected.

Anthracite coal shows an increase of over 31 per cent, owing to the larger contracts secured in the Western markets by your principal shipper.

Bark shows an increase of nearly 12 per cent.

Present indications are for a gradual and general resumption of business in which it is believed your company will share.

As to the physical condition of your property, it is gratifying to report that on the whole it has not been allowed to deteriorate during the past year. There has been an improvement in so far as new bridges have been erected and in additional ballasting, re-building of culverts and filling in of trestles. All ties needed during the year have been placed. The quantity of new rails laid was not so large as it should have been, nor have the repairs to the car equipment been kept up quite so well as usual, and this mainly because it was not deemed prudent to repair them before the revival of trade demanded their use. The motive power is in the same average condition as it was last year.

In order to comply with legal requirements relating to the equipment of engines with driving-wheel brakes and appliances for operating the train-brake system, and the equipping of cars with continuous power or air brakes operated from the engine, and with automatic couplers, there will have to be expended, in round figures, \$612,000, of which sum about \$17,000 will be needed for the driver and train brakes to engines; about \$75,000 for automatic couplers to cars and engines; and \$520,000 for the automatic air-brake appliances to cars. To comply strictly with the requirements of the law regarding this equipment the above expenditures will have to be made as follows:

Prior to Jan. 1, 1895, for power and train brakes to engines...\$17,000
Between July 1, 1894, and Jan. 1, 1898, for automatic couplers. 75,000
And between July 1, 1894, and Jan. 1, 1903, for air-brakes to cars. 520,000
requiring an annual expenditure for from eight to nine years of \$72,000.

The large number of cars stored during the year resulted in the filling up of our passing sidings, thereby causing an increase in our operating expenses by interfering with the expeditious and economical handling of trains. The cost of transportation was also increased by reason of the higher price paid for bituminous coal during the strike. We were also compelled for a time to purchase anthracite coal for our engines.

Referring generally to the financial condition of your company at the close of what has been an especially trying year, it affords your board gratification to state that notwithstanding the great reduction in revenue and the very small margin of profit accruing over and above the cost of transportation, your company has been able to meet its current liabilities with almost its usual promptness, and that without incurring any obligation for borrowed money or having to issue any bills payable other than for equipment purchased, and which has been heretofore referred to. It will be seen, however, from the statement of earnings and expenses (on page 15 of the pamphlet report) that this was only accomplished at the cost of a diminution in current assets to the extent of \$358,496 80.

The plans for abolishing grade crossings in the city of Buffalo are being vigorously pushed by the grade-crossing commissioners, and the question of meeting the enormous expense involved is coming closer to an issue. Legal proceedings have been commenced by said commissioners to compel the railroad companies to carry out the plans they have adopted.

Your board feels that more than the usual expression of thanks is due to the officials and employees of your company because they, in addition to their continued faithful and efficient discharge of their duties, unanimously acquiesced in the reduction of their pay, to which the Receiver was reluctantly compelled to ask them to submit because of the great decrease in the revenue of your property.

By order of the Board,

SAMUEL G. DECOURSEY,

President.

SOUTH YUBA WATER CO. OF NEW YORK.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, Sept. 6, 1894.

The South Yuba Water Company respectfully applies to have listed 478 bonds of a total issue of 1,500 bonds of \$1,000 each. Numbers 1 to 523 have been deposited with the Farmers' Loan & Trust Company to offset an underlying lien; bonds numbers 1,001 to 1,500 are reserved for future use. The application is now to list numbers 523 to 1,000 inclusive. The outstanding bonds are 523 in number, of \$1,000 each, equal to \$522,000. They are dated April 1, 1890; payable in twenty years; due, 1910. They bear interest at 6 per cent, payable April and October.

Date of the new issue is July 1, 1893; total amount, \$1,500,000; maturity, July 1, 1923, being thirty years; principal and interest payable in gold; par value of each bond, \$1,000; rate of interest, six per cent, payable July 1 and January 1, at Farmers' Loan & Trust Company, in gold; Trustee of mortgage, Farmers' Loan & Trust Company of New York; title of company, South Yuba Water Company; when organized, incorporated April 1, 1880, under the acts of March 31, 1880, and February 17, 1848, statutes of the State of New York. The company was originally organized under the laws of California in the year 1854, but became a New York corporation in 1880 as above.

Officers: President, Warner Van Norden, President National Bank of North America; Vice-President, William Dowd, Vice-President Missouri Kansas & Texas Railway Company; Secretary, H. W. Lutzelle.

Offices: 33 Nassau St., N. Y.; Nevada City, and Auburn, Cal. Counsel: Sullivan & Cromwell, New York.

The business of the company was begun in 1850, the first incorporation being in 1854; since which the company has had a career of uninterrupted prosperity. It has never defaulted on a single obligation, but has always paid in full and at maturity.

The capital stock of the company is \$2,000,000. Dividends to the amount of \$1,339,358 79 have been paid, and an amount still larger has been earned and put into construction.

The company's property is located in Placer and Nevada counties, California, on the line of the Central Pacific Railroad, as per maps and plans submitted herewith. The company owns 18 storage lakes and reservoirs, having a capacity of fourteen thousand millions of gallons, and 13 distributing reservoirs for supplying towns and cities along its lines in case of a possible break in the canal lines. It owns 593 miles of canal and pipe lines having a daily capacity of 180 millions of gallons. The company owns 4,500 acres of land to cover rights of way and to protect water rights and to prevent competition. It owns 943 acres of mining claims. Besides the above, the company owns inalienable water rights on the Yuba River; also rights of way for its extensive system of

canals, and all the necessary details of machinery for measuring and distributing water. Property valued at \$4,000,000.

The necessity for extensive storage is appreciated when it is understood that no rain falls for five months. The business of the company is the selling of water for all purposes, to wit: household and municipal, and for power and irrigation along its lines. The company owns the water-works outright in the towns of Auburn, Newcastle and Rocklin. In Lincoln the company owns a half interest in the water-works. In the other towns the water-works are owned by local corporations and the water is furnished by the South Yuba Company under specific contracts. The company also sells power to corporations and individuals in the cities and towns for operation of machinery for manufacturing purposes by direct application and by electricity; also for electric lighting and electric railways. The towns supplied with water for municipal purposes and otherwise are—Nevada City, Grass Valley, Auburn, Newcastle, Rocklin, Lincoln, Colfax and Roseville.

The improvements now in progress, and for which the proceeds of these bonds will be used, is for the purpose of further development of the company's facilities for furnishing electric power and light to the cities and towns along the line, for constructing additional storage reservoirs, and for building about 200 miles of additional canal and pipe lines to supply the demand of the cities and country not now reached by the company's lines.

Among the cities now negotiating for water supply and for power for electric lighting and other purposes is the city of Sacramento, which is only 18 miles distant from the present terminus of one of the company's lines. It is the company's intention to largely further develop the electric power and light business in the cities reached and to be reached by its lines. The company has 100,000 horse-power to be converted into electricity and distributed for various purposes (only 20,000 horse-power less than the present capacity of the Niagara Falls Power Company of Niagara Falls, New York). The demand for electric power for the operation of machinery, electric railways and electric lighting in the cities along the lines will add largely to the company's revenue when the demands can be furnished by these extensions. Up to 1890 the company had more water than there was a demand for, but since that date the development of the fruit industry in the territory tributary to the company's lines has made such demands upon the supply of water that seven new storage reservoirs have been purchased or constructed and large extensions have been added to the company's canal and pipe lines, all to satisfy the constantly increasing demand.

The area of country supplied by this system is about 2,000 square miles. The company has no competition, as it controls the lakes and rivers from which the supply of water is derived. The population of the tributary territory supplied and to be supplied is about 400,000. The development of the fruit industry in this territory is having a marked effect on the growth of population.

The company's system reaches over the width of the State of California, from the summit of the Sierra Nevada mountains to near Sacramento, the capital of the State.

The following statement of business is submitted:

	Net profits.	Interest on bonds.
1890.....	\$53,822 31	\$33,000 00
1891.....	69,250 34	32,280 00
1892.....	68,632 90	31,560 00
1893.....	69,047 42	31,320 00
1894 (8 months).....	59,039 54	23,200 00

After the improvements now in progress are completed the estimated net income will be \$180,000, to meet an interest charge of \$60,000.

Maps of the property and a sample bond are appended; also copies of the mortgage. A certificate acknowledging the acceptance of the trust, and giving the numbers and amount of bonds executed in accordance with the terms of the mortgage, is marked A. Opinion of counsel on the validity of the bonds is marked B. Copy of the mortgage, with the certificates of record properly endorsed thereon and certified by the trustee to be a true copy, is marked C.

Respectfully,

SOUTH YUBA WATER COMPANY,
By W. VAN NORDEN, President.

The committee on stock list recommended that the above-described \$478,000 6 P. C. 30 year Consol. Mort. Gold Bonds of 1923, Nos. 523 to 1,000 inclusive, be admitted to the list.

Adopted by the Governing Committee, Oct. 10, 1894.

THE ERIE TELEGRAPH & TELEPHONE CO.

ABSTRACTS FROM THE APPLICATION TO LIST THE STOCK ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 20, 1894.

The Erie Telegraph & Telephone Company was duly organized and incorporated under the laws of the State of New York, June 22, 1883, with a capital of \$5,000,000 (50,000 shares, par value \$100), full paid and unassessable. 48,000 shares have been issued and are held by 1,550 stockholders; 2,000 shares remain in the Treasury. Since its organization the company has paid 42 dividends, amounting to \$1,668,000, now paying quarterly dividends of one per cent, in February, May, August and November. The stock has been listed on the Boston Stock Exchange for the past ten years.

The principal assets of the company consist of stock in three telephone companies, namely: 65 per cent of the capital stock of the Cleveland Telephone Company of Ohio, capital \$1,100,000; 70 per cent of the capital stock of the Northwestern Telephone Exchange Company of Minnesota, capital \$1,250,000; 70 per cent of the capital stock of the Southwestern Telegraph & Telephone Co. of New York, capital \$3,000,000.

The remaining shares of the above three companies, namely: 30 per cent of the capital stock of the Cleveland Telephone Company, 30 per cent of the capital stock of the Northwestern Telephone Exchange Company and 30 per cent of the capital stock of the Southwestern Telegraph & Telephone Company are owned by the American Bell Telephone Company of Boston; 5 per cent of the capital stock of the Cleveland Telephone Company is owned by the American Telephone & Telegraph Company of New York (Long Distance Telephone Company). The Cleveland Telephone Co. operates the telephone system under the patents owned by the American Bell Telephone Company in the County of Cuyahoga, Ohio, which includes the city of Cleveland. The Northwestern Telephone Exchange Company operates the telephone systems under the patents owned by the American Bell Telephone Company in the States of Minnesota, North Dakota and South Dakota, excepting the city of Duluth in Minnesota and the Black Hills District in South Dakota. The Southwestern Telegraph & Telephone Company operates the telephone systems under the patents owned by the American Bell Telephone Company in the States of Arkansas and Texas.

The three companies mentioned operate in over 237 cities and towns, and have connected with their systems 15,500 subscribers; also 5,000 miles of long-distance lines connecting exchanges and toll stations (see maps herewith).

STATEMENT OF ASSETS AND LIABILITIES OF THE ERIE TEL. & TELEP. CO., END OF FISCAL YEAR, MARCH 31, 1894.

Assets—	
7,800 shares of the capital stock of the Cleveland Telephone Co., 13,900 shares of the capital stock of the Northwestern Telephone Exchange Co., 13,880 shares of the capital stock of the Southwestern Telegraph & Telephone Co., Notes of the Southwestern Telegraph & Telephone Co. (\$175,000).....	\$5,469,555 60
Treasury stock, 2,000 shares.....	100,000 00
Accounts receivable.....	67,271 04
Cash.....	8,790 85
	\$5,745,616 89
Liabilities—	
Capital stock.....	\$5,000,000 00
Bonds and notes issued.....	551,000 00
Reserve for dividend No. 42.....	48,000 00
Surplus.....	146,616 89
	\$5,745,616 89

STATEMENT FOR THE FISCAL YEAR ENDING MARCH 31, 1894.

The Cleveland Telephone Co., the Northwestern Telephone Exchange Co. and the Southwestern Telegraph & Telephone Co. report for the year ending March 31, 1894, a

Gross income of.....	\$1,009,732 56
Gross expenses (including dividends paid).....	972,710 86
Surplus.....	\$37,021 70
Proportion of dividends received by the Erie Telegraph & Telephone Company.....	\$235,270 00
Dividends paid (4 of \$43,000 each).....	192,000 00
Surplus.....	\$43,270 00
Expense and interest account.....	24,138 24
Net surplus.....	\$19,133 76
Total surplus of Erie and sub companies for the year....	\$56,155 46

SUBSCRIBERS: Number connected March 31, 1893, 15,356; added during the year, 101. Total, 15,457.

DIRECTORS OF THE ERIE TELEGRAPH & TELEPHONE COMPANY.—Abner S. Adams, Capitalist, Lowell, Mass.; Chas. E. Adams, President Massachusetts State Board of Trade, Lowell, Mass.; H. D. W. Burt, with Oelbermann, Dommerich & Co., New York, N. Y.; Chas. J. Glidden, President Traders' National Bank, Lowell, Mass.; Wesley A. Gove, Vice-President First Ward National Bank, Boston, Mass.; Francis Jewett, Jewett & Swift, Beef, Lowell, Mass.; James W. C. Pickering, Treasurer and General Manager Pickering Knitting Co., Lowell, Mass.; Asa C. Russell, General Manager Thorndike Manufacturing Co., Lowell, Mass.; Levi Sprague, President Traders' & Mechanics' Ins. Co., Lowell, Mass.; H. Frederick Stevens, Auditor N. Y. & N. J. Telephone Co., New York, N. Y.; James A. Weston, President Merchants' National Bank, Manchester, N. H.; Harvey A. Whiting, Capitalist, Wilton, N. H.

President, Levi Sprague, Lowell, Mass.; Secretary and Treasurer, Chas. J. Glidden, Lowell, Mass.; General Manager, James P. McKinstry, Cleveland, Ohio.

We enclose herewith letter from the Old Colony Trust Company of Boston, transfer agents and registrar of stock. After this date the transfer agents of the company will be Old Colony Trust Co. of Boston, New York Guaranty & Indemnity Co. of New York. Registrars,—Globe National Bank of Boston, Seaboard National Bank of New York. We also enclose certificates of organization, copy of the by-laws of the company and sample copy of the stock certificate. The executive offices of the company are at 443 Broadway, Albany, N. Y., and Lowell, Mass.

Respectfully submitted,

THE ERIE TELEGRAPH & TELEPHONE CO.,

By CHAS. J. GLIDDEN, Secretary and Treasurer.

The Committee on Stock List recommended that the above-described \$4,800,000 capital stock be admitted to the list.

Adopted by the Governing Committee, October 10, 1894.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 19, 1894.

Light frosts were reported in the West and Northwest, but moderate temperature in Middle and Southern latitudes, and no injury appears to have befallen exposed crops during the current week. It is ascertained, however, that damage to standing rice by wind and rain during early portion of this month was greater than previously supposed, and considerable deficit in the yield is feared. Weather conditions have generally been considered favorable for cotton. Fall-sown wheat is doing well on the average, although from a few localities complaint of insufficient moisture is received. Wheat is being used considerably for feeding purposes and does not move toward storage centres with freedom. Corn is coming from growers' hands in gradually increasing volume. The foreign demand for breadstuffs was disappointing until toward the close when exporters manifested greater interest in wheat. The arrivals of swine at packing points exceed previous calculations and values have weakened. Speculation in leading commodities has avoided new investment and liquidated many previous holdings. The movement of general merchandise into hands of middlemen and retailers continues moderate.

Lard on the spot has been neglected and with free offerings prices have declined sharply, closing weak at 7 50c. for prime Western, 6 3/4c. for prime City and 8c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill and prices have declined under full receipts of swine at primary markets and in response to weaker advice from the West, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	8-05	8-05	8-00	7-85	7-70	7-55
January.....	7-75	7-60	7-55	7-60	7-50	7-42

Pork has met with a slow trade and prices have weakened slightly, closing at \$14 25@15 50 for mess, \$15@17 for short clear and \$15@15 50 for family. Cut meats have been quiet and weaker, closing at 7 1/4@8c. for pickled bellies, 9@9 1/2c. for pickled hams and 6c. for pickled shoulders. Beef has been dull at \$7 50@8 for mess, \$9@10 50 for packet, \$10@12 for family and \$16@18 for extra India mess. Beef hams have declined, closing at \$17 50. Tallow has sold fairly well at steady prices, closing at 4 1/4c. Lard stearine has declined, closing at 9c. Oleo-stearine has also weakened, but the close was steady, with sales at 7c. Cotton seed oil has been weak and prices have declined, closing easy at 25c. for prime crude and 30c. for prime yellow. Butter has been quiet, but steady, closing at 15@25c. for creamy. Cheese has been in slow demand, but steady, closing at 8@11c. for State factory full c. eam. Fresh eggs have advanced, closing steady at 19 1/2@20c. for choice Western.

Raw sugars more freely offered at lower prices, but demand failed to expand, and the close is dull. Centrifugal quoted 3 1/2c. for 96-degrees test and muscovado at 3c. for 89-degrees test. Refined sugars in light demand and buyers very cautious, with prices unchanged; granulated quoted at 4 1/2c. All other staple groceries dull and tame.

Coffee selling slowly and market tame, but holders indisposed to make further important concessions on price. Rio quoted at 14 1/2c. for No. 7; good Cucta, 17 1/2@18c. and interior Padang, 22 1/4@22 1/2c. Speculation for future delivery has been upon an irregular basis, but with less depression than during previous week, and at the close a demand to cover short contracts strengthens values. The following were final asking prices:

Oct.....	13-10	Jan.....	11-15c.	April.....	10-95c.
Nov.....	12-35c.	Feb.....	11-05c.	May.....	10-90c.
Dec.....	11-65c.	March.....	10-95c.	June.....	10-90c.

Kentucky tobacco has had a very slow call, but prices have held steady; sales 100 hhd. Seed leaf tobacco has been in limited demand and steady; sales for the week 1,750 cases, as follows: 100 cases 1892 crop, New England Havana, 17@50c.; 300 cases 1893 crop, New England Havana, 6@13c.; 150 cases 1892 crop, State Havana, 11@14c.; 100 cases 1893 crop, State Havana, 6@8c.; 500 cases 1893 crop, Zimmer's, 10@11 1/2c.; 200 cases 1893 crop, Wisconsin Havana, private terms; 100 cases 1892 crop, Zimmer's, 14@16c.; 150 cases 1893 crop, Pennsylvania Havana, 9@10c., and 150 cases sundries, 5@30c.; also 650 bales Havana, 68c.@1 05, and 300 bales Sumatra, 90c.@93 00 in bond.

There has been less excitement in the speculative dealings in the markets for Straits tin and prices have declined under liquidating sales, prompted by weaker foreign advices, closing weak at 15c. Ingot copper has declined slightly, but the close was steady at 9-60 cents for Lake. Lead has also sold off a trifle and the close was easy at 3-10 cents for domestic. Spelter has been quiet but about steady, closing at 3-40 cents for domestic. Pig iron has been without change, closing steady at \$9 75 @ \$13 00 for domestic.

Refined petroleum has been unchanged at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. has been steady, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5 1/2c. bid. Crude certificates have been unchanged, closing at 3 1/2c. bid. Spirits turpentine has advanced, closing firm at 29 1/4c.@29c. Rosins have been steady, closing at \$1 30 @ \$1 35 for common and good strained. Wool has been in slow demand but steady. Hops have been dull and without change.

COTTON.

FRIDAY NIGHT, October 19, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 331,131 bales, against 315,816 bales last week and 244,616 bales the previous week; making the total receipts since the 1st of Sept., 1894, 1,413,611 bales, against 1,117,001 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 296,610 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,326	23,327	9,207	14,175	14,132	15,475	92,642
Velasco, &c.....	.....	.....	.....	.....	.....	2,648	2,648
New Orleans.....	15,211	25,274	32,830	17,095	14,029	14,368	118,807
Mobile.....	2,368	2,943	674	1,926	2,747	2,212	12,770
Florida.....	.....	.....	.....	.....	.....	1,314	1,314
Savannah.....	7,844	7,845	8,836	13,426	7,375	11,397	56,723
Brunswick, &c.....	.....	.....	.....	.....	.....	8,264	8,264
Charleston.....	2,675	4,391	3,441	2,900	2,604	6,080	22,091
Pt. Royal, &c.....	.....	.....	.....	.....	.....	12,927	12,927
Wilmington.....	1,926	3,038	2,903	1,955	1,903	3,278	14,233
Wash'ton, &c.....	.....	.....	.....	.....	.....	23	23
Norfolk.....	2,937	3,762	5,122	3,649	2,856	3,179	21,405
West Point.....	827	2,029	1,034	1,029	1,061	1,541	7,501
N'port N., &c.....	.....	.....	.....	.....	.....	1,493	1,493
New York.....	.....	353	.....	.....	.....	.....	353
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	3,792	3,792
Philadelph'ia &c.....	1,040	464	425	1,675	228	264	4,096
Tot'ls this week.....	46,054	78,456	63,872	57,630	46,934	88,183	381,131

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Oct. 19.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston.....	92,642	354,548	57,509	249,121	173,983	124,809
Velasco, &c.....	2,648	9,789	3,027	6,965	176	1,431
New Orleans.....	118,306	410,165	82,568	278,156	187,779	144,697
Mobile.....	12,770	58,252	9,398	43,697	18,151	15,236
Florida.....	1,344	1,464	121	3,900	.....	.....
Savannah.....	56,723	256,930	56,725	275,134	112,533	131,207
Brunswick, &c.....	8,264	25,142	3,729	6,213	9,607	2,332
Charleston.....	22,091	105,595	22,407	96,781	68,936	76,133
P. Royal, &c.....	12,927	23,595	6,788	6,792	.....	.....
Wilmington.....	14,333	65,343	12,291	43,310	18,027	22,663
Wash'n, &c.....	23	114	11	32	.....	.....
Norfolk.....	21,405	61,966	20,556	63,782	21,761	37,683
West Point.....	7,521	17,942	8,913	23,621	7,083	6,361
N'p't N., &c.....	1,493	2,947	300	1,850	1,192	.....
New York.....	353	473	.....	495	83,270	152,803
Boston.....	.....	56	188	906	5,200	8,000
Baltimore.....	3,792	10,954	1,737	7,116	18,739	16,137
Philadelph., &c.....	4,096	8,442	531	4,530	7,608	6,107
Totals.....	381,131	1,413,611	286,789	1,117,001	734,097	750,433

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.....	95,290	60,536	62,229	62,778	57,040	53,687
New Orleans.....	118,806	82,568	66,840	106,831	80,795	102,711
Mobile.....	12,770	9,398	8,757	16,664	14,426	16,137
Savannah.....	56,723	56,725	56,047	74,454	63,064	63,594
Char'ton, &c.....	34,918	29,193	20,161	38,222	19,864	21,647
Wilm'ton, &c.....	14,356	12,302	12,935	9,095	11,895	5,950
Norfolk.....	21,405	20,556	16,262	35,613	36,272	27,073
W. Point, &c.....	9,014	9,213	16,583	18,683	17,543	24,786
All others.....	17,849	6,306	10,920	17,776	12,532	15,083
Tot. this wk.....	381,131	286,789	270,733	380,121	313,451	330,578
Since Sept. 1.....	1,413,611	1,117,001	1,127,953	1,792,893	1,754,279	1,616,861

The exports for the week ending this evening reach a total of 210,903 bales, of which 84,693 were to Great Britain, 23,005 to France and 103,205 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Oct. 19.				From Sept. 1, 1894, to Oct. 19, 1894.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	15,364	14,991	8,780	39,051	61,680	54,437	46,277	162,394
Velasco, &c.....	.....	.....	2,154	2,154	.....	.....	8,477	8,477
New Orleans.....	19,593	7,065	21,993	41,651	122,592	33,607	54,679	210,878
Mobile & Pan.....	6,733	.....	672	7,405	6,733	.....	2,908	9,641
Savannah.....	.....	.....	34,728	34,728	.....	.....	77,068	77,068
Brunswick.....	.....	.....	.....	.....	5,000	.....	3,450	8,450
Charleston.....	11,961	.....	6,500	18,461	31,519	.....	21,728	53,247
Wilmington.....	9,328	.....	17,569	26,897	9,328	.....	37,940	47,268
Norfolk.....	.....	.....	.....	.....	4,172	.....	.....	4,172
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	669	.....	.....	669	.....	.....	.....	669
New York.....	7,481	949	5,896	13,740	50,185	2,516	86,156	138,857
Boston.....	5,966	.....	50	6,016	21,492	.....	180	21,672
Baltimore.....	5,134	.....	2,453	7,587	9,684	100	14,829	25,613
Philadelph'ia.....	2,574	.....	2,674	5,248	3,312	.....	450	3,762
Total.....	84,693	23,005	103,205	210,903	315,576	80,000	202,326	600,000
Total, 1893.....	83,591	24,800	77,176	190,687	285,713	76,791	907,197	1,069,601

* Including Port Royal.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

<i>Market, sales and prices of futures</i>	<i>Market, Range and Total sales.</i>	<i>Oct.</i>
<i>Saturday, Oct. 13—</i> Sales, total..... Prices paid (range)..... Closing.....	74,400 5-63 @ 6-21 5-60	Aver
<i>Monday, Oct. 15—</i> Sales, total..... Prices paid (range)..... Closing.....	Bleary, 140,900 5-64 @ 6-19 Lower.	Aver
<i>Tuesday, Oct. 16—</i> Sales, total..... Prices paid (range)..... Closing.....	Higher, 117,000 5-63 @ 6-19 Lower.	Aver
<i>Wednesday, Oct. 17—</i> Sales, total..... Prices paid (range)..... Closing.....	Irregular, 108,700 5-66 @ 6-21 Easier.	Aver
<i>Thursday, Oct. 18—</i> Sales, total..... Prices paid (range)..... Closing.....	Weak, 131,800 5-56 @ 6-11 Lower.	Aver
<i>Friday, Oct. 19—</i> Sales, total..... Prices paid (range)..... Closing.....	Eazy, 112,300 5-51 @ 6-05 Tame.	Aver
Total sales this week.....	639,100	
Average price, week.....	4,469,700	..
Sales since Sep. 1, 94*		22

DAILY PRICES AND SAL.											
Stocks.	November.		December.		January.		February.		March.		
.....	Aver	5.71	Aver	5.78	Aver	5.84	Aver	5.91	Aver	5.98	
.....	5.69	5.80	5.73	1.400	5.81	5.80	5.88	5.93	5.82	5.90	
.....	5.73	5.74	5.75	5.81	5.85	5.87	5.91	5.92	5.97	5.98	
.....	Aver	5.68	Aver	5.78	Aver	5.80	Aver	5.87	Aver	5.94	
.....	5.64	5.73	5.71	5.82	5.76	5.87	5.82	5.91	5.88	5.91	
.....	5.66	5.67	5.75	5.73	5.78	5.79	5.84	5.85	5.90	5.90	
.....	Aver	5.68	Aver	5.73	Aver	5.78	Aver	5.84	Aver	5.94	
.....	5.63	5.70	5.70	5.76	5.79	5.82	5.81	5.88	5.87	5.92	
.....	5.67	5.68	5.75	5.74	5.79	5.80	5.85	5.86	5.91	5.91	
.....	Aver	5.70	Aver	5.74	Aver	5.78	Aver	5.84	Aver	5.94	
.....	7.100	15.300	5.71	5.78	5.76	5.86	5.83	5.92	5.89	5.88	
.....	5.66	5.75	5.71	5.79	5.76	5.86	5.83	5.92	5.89	5.88	
.....	5.64	5.65	5.71	5.72	5.76	5.77	5.82	5.83	5.86	5.86	
.....	Aver	5.59	Aver	5.65	Aver	5.71	Aver	5.77	Aver	5.83	
.....	5.60	10.700	5.63	5.68	5.69	5.74	5.74	5.80	5.78	5.83	
.....	5.66	5.61	5.63	5.68	5.68	5.74	5.74	5.80	5.78	5.83	
.....	5.66	5.57	5.63	5.64	5.69	5.70	5.75	5.76	5.81	5.81	
.....	Aver	5.53	Aver	5.60	Aver	5.67	Aver	5.78	Aver	5.83	
.....	5.50	5.50	5.53	5.53	5.56	5.57	5.60	5.60	5.63	5.63	
.....	5.51	5.57	5.55	5.59	5.58	5.67	5.70	5.73	5.76	5.78	
.....	5.55	5.56	5.61	5.62	5.66	5.67	5.72	5.73	5.78	5.78	
.....	Aver	5.53	Aver	5.60	Aver	5.67	Aver	5.78	Aver	5.83	
.....	5.50	5.50	5.53	5.53	5.56	5.57	5.60	5.60	5.63	5.63	
.....	5.51	5.57	5.55	5.59	5.58	5.67	5.70	5.73	5.76	5.78	
.....	5.55	5.56	5.61	5.62	5.66	5.67	5.72	5.73	5.78	5.78	
.....	Aver	5.53	Aver	5.60	Aver	5.67	Aver	5.78	Aver	5.83	
.....	5.50	5.50	5.53	5.53	5.56	5.57	5.60	5.60	5.63	5.63	
.....	5.51	5.57	5.55	5.59	5.58	5.67	5.70	5.73	5.76	5.78	
.....	5.55	5.56	5.61	5.62	5.66	5.67	5.72	5.73	5.78	5.78	
.....	Aver	5.53	Aver	5.60	Aver	5.67	Aver	5.78	Aver	5.83	
.....	5.50	5.50	5.53	5.53	5.56	5.57	5.60	5.60	5.63	5.63	
.....	5.51	5.57	5.55	5.59	5.58	5.67	5.70	5.73	5.76	5.78	
.....	5.55	5.56	5.61	5.62	5.66	5.67	5.72	5.73	5.78	5.78	
.....	Aver	5.53	Aver	5.60	Aver	5.67	Aver	5.78	Aver	5.83	
.....	5.50	5.50	5.53	5.53	5.56	5.57	5.60	5.60	5.63	5.63	
.....	5.51	5.57	5.55	5.59	5.58	5.67	5.70	5.73	5.76	5.78	
.....	5.55	5.56									

[illegible]

<i>URES</i>	<i>ill.</i>
6-04	A
7-00	A
8-04	B
8-04	C
6-00	A
8-00	A
6-03	B
5-97	C
5-98	A
6-02	B
5-98	C
6-01	A
6-03	B
5-95	C
5-99	A
6-00	B
5-91	C
5-88	A
5-85	B
5-87	C
2-00	A
2-00	B
2-00	C

FOR EACH		May.	
Ver.	6-08	Ver.	6-08
6-08	4,300	6-08	6-10
6-09	6-10	6-09	6-10
Ver.	6-04	Ver.	6-04
6-01	6,400	6-01	6-09
6-02	6-03	6-02	6-03
Ver.	6-00	Ver.	6-00
6-03	8,000	6-03	6-07
6-03	6-04	6-03	6-04
Ver.	6-03	Ver.	6-03
6-01	6,600	6-01	6-10
6-01	6-10	6-01	6-02
Ver.	6-05	Ver.	6-05
5-96	11,900	5-96	5-96
5-93	5-99	5-93	5-99
5-93	5-94	5-93	5-94
Ver.	5-91	Ver.	5-91
10,200	5-91	10,200	5-91
5-90	5-94	5-90	5-94
6-01	6-01	6-01	6-01
192,300		192,300	

NO	IN
6-08	11
6-08	6
6-08	37

[illegible]

* Includes sales in September, for September, 28,100.

The following exchanges have been made during the week:

38 pd. to exch. 100 Nov. for Dec.	12 pd. to exch. 800 Jan. for Meh.
36 pd. to exch. 200 Dec. for Jan.	31 pd. to exch. 3,000 Nov. for Apr.
12 pd. to exch. 700 Meh. for May.	34 pd. to exch. 3,500 Nov. for May.
37 pd. to exch. 300 May for June.	31 pd. to exch. 300 Dec. for May.
38 pd. to exch. 800 Dec. for Meh.	12 pd. to exch. 100 Jan. for Meh.
35 pd. to exch. 500 Jan. for May.	24 pd. to exch. 500 Jan. for May.
14 pd. to exch. 1,600 Nov. for Jan.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the aloft are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Tuesday	Dull.	....	134	....	....	134	78,400
Wednesday	Quiet at 1½ de.	....	1,574	....	100	1,634	140,900
Thursday	Easy.	....	211	....	....	211	117,200
Friday	Dull and easy.	....	127	....	....	127	103,700
Saturday	Dull and easy.	....	219	....	....	219	131,600
Sunday	Dull and easy.	....	222	....	....	222	112,300
Total.		....	2,507	....	100	2,607	639,100

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	708,000	806,000	1,029,000	623,000
Stock at London.....bales.	3,000	10,000	9,000	12,000
Total Great Britain stock.	718,000	816,000	1,038,000	635,000
Stock at Hamburg.....bales.	26,000	10,000	4,300	4,300
Stock at Bremen.....bales.	80,000	80,000	56,000	61,000
Stock at Amsterdam.....bales.	8,000	11,000	17,000	17,000
Stock at Rotterdam.....bales.	100	200	200	500
Stock at Antwerp.....bales.	20,000	8,000	5,000	5,000
Stock at Havre.....bales.	260,000	305,000	311,000	156,000
Stock at Marseilles.....bales.	5,000	5,000	9,000	10,000
Stock at Barcelona.....bales.	31,000	47,000	42,000	25,000
Stock at Genoa.....bales.	4,000	11,000	13,000	5,000
Stock at Trieste.....bales.	29,000	23,000	26,000	26,000
Total Continental stocks.....	410,100	500,200	484,000	309,800
Total European stocks.....	1,156,100	1,316,200	1,522,000	944,800
India cotton afloat for Europe.....	21,000	34,000	42,000	39,000
Amer. cotton afloat for Europe.....	502,000	354,000	330,000	461,000
Egypt, Brazil, &c., afloat for Europe.....	30,000	26,000	37,000	32,000
Stock in United States ports.....	734,097	750,133	889,787	1,074,985
Stock in U. S. interior towns.....	233,493	227,101	259,980	317,863
United States exports to-day.....	27,261	30,756	25,650	34,142
Total visible supply.....	2,701,356	2,735,422	3,056,427	2,895,590

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	563,000	634,000	875,000	460,000
Continental stocks.....	280,000	391,000	335,000	180,000
American afloat for Europe.....	502,000	354,000	330,000	461,000
United States stocks.....	734,097	750,133	889,787	1,074,985
United States interior stocks.....	233,493	227,101	259,980	317,863
United States exports to-day.....	27,261	30,756	25,650	34,142
Total American.....	2,345,256	2,387,262	2,695,427	2,519,930

East Indian, Brazil, &c. —

Liverpool stock.....bales.	140,000	172,000	154,000	163,000
London stock.....bales.	8,000	10,000	9,000	12,000
Continental stocks.....	160,100	109,200	149,000	129,800
India afloat for Europe.....	21,000	34,000	42,000	39,000
Egypt, Brazil, &c., afloat.....	30,000	26,000	37,000	32,000
Total East India, &c.....	359,100	351,200	391,000	375,600
Total American.....	2,345,256	2,387,262	2,695,427	2,519,930

Total visible supply.....

Middling Upland, Liverpool.....	39,000	41,100	47,000	47,000
Middling Upland, New York.....	5,100	5,100	5,100	5,100
Egypt (Good Brown), Liverpool.....	4,100	4,100	4,100	4,100
Peruv. Rough Good, Liverpool.....	5,100	4,100	5,100	4,100
Brown Fine, Liverpool.....	3,100	4,100	4,100	4,100
Tinnevely Good, Liverpool.....	3,100	4,100	4,100	4,100

The imports into Continental ports the past week have been 40,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 34,136 bales as compared with the same date of 1893, a decrease of 332,071 bales from the corresponding date of 1892 and a decrease of 191,334 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

TOWNS.	Movement to October 10, 1894.		Movement to October 20, 1893.	
	Receipts.	Shipments.	Receipts.	Shipments.
Alabama.....	1,408	1,171	1,634	1,437
Arkansas.....	10,751	10,107	8,693	8,378
California.....	7,704	6,137	2,106	2,350
Florida.....	3,612	3,482	2,106	2,350
Georgia.....	5,301	5,247	4,341	4,434
Illinois.....	2,601	1,810	4,005	4,434
Indiana.....	4,713	11,951	3,511	2,637
Iowa.....	1,000	1,025	3,504	3,704
Kentucky.....	1,000	1,025	3,504	3,704
Louisiana.....	1,000	1,025	3,504	3,704
Mississippi.....	1,000	1,025	3,504	3,704
Moore.....	1,000	1,025	3,504	3,704
Nebraska.....	1,000	1,025	3,504	3,704
Nevada.....	1,000	1,025	3,504	3,704
New York.....	1,000	1,025	3,504	3,704
Ohio.....	1,000	1,025	3,504	3,704
Oklahoma.....	1,000	1,025	3,504	3,704
Pennsylvania.....	1,000	1,025	3,504	3,704
Rhode Island.....	1,000	1,025	3,504	3,704
South Carolina.....	1,000	1,025	3,504	3,704
Tennessee.....	1,000	1,025	3,504	3,704
Texas.....	1,000	1,025	3,504	3,704
Vermont.....	1,000	1,025	3,504	3,704
Virginia.....	1,000	1,025	3,504	3,704
Washington.....	1,000	1,025	3,504	3,704
West Virginia.....	1,000	1,025	3,504	3,704
Wisconsin.....	1,000	1,025	3,504	3,704
Wyoming.....	1,000	1,025	3,504	3,704
Total, 31 towns.....	298,003	1,132,799	254,507	233,898

The above totals show that the interior stocks have increased during the week 43,496 bales and are now 6,797 bales more than at same period last year. The receipts at all the towns have been 92,548 bales more than same week last year and since Sept. 1 are 340,012 bales more than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 19	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
New Orleans.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Savannah.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Charleston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wilmington.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Norfolk.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Boston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Baltimore.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Philadelphia.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Augusta.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Memphis.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Louis.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Houston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Cincinnati.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Louisville.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5 1/2	Little Rock.....	5 1/2	Newberry.....	5 1/2
Columbus, Ga.....	5 1/2	Montgomery.....	5 1/2	Raleigh.....	5 1/2
Columbus, Miss.....	5 1/2	Nashville.....	5 1/2	Selma.....	5 1/2
Eufaula.....	5 1/2	Natchez.....	5 1/2	Shreveport.....	5 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			3 1/4 at Interior Towns.			Receipts from Plantations.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Sept. 14.....	57,703	53,703	85,784	131,957	84,871	68,530	91,044	58,640	94,801
" 21.....	130,328	95,849	145,547	142,500	94,758	84,519	137,871	107,734	163,230
" 28.....	140,908	161,438	102,321	163,855	118,438	110,445	162,378	193,120	224,947
Oct. 5.....	101,120	232,458	214,616	156,233	150,902	151,009	213,408	251,581	237,380
" 12.....	259,124	244,508	315,816	233,870	188,723	190,402	295,715	294,359	334,320
" 19.....	270,733	264,789	311,131	259,990	227,101	233,903	304,893	325,167	424,627

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 1,590,174 bales; in 1893 were 1,267,936 bales; in 1892 were 1,259,309 bales.

2.—That although the receipts at the outports the past week were 331,131 bales, the actual movement from plantations was 424,627 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 335,167 bales and for 1892 they were 304,553 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 19 and since Sept. 1 in the last two years are as follows:

October 19.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	32,008	87,526	12,355	37,148
Via Cairo.....	13,753	33,622	6,934	15,740
Via Hannibal.....				930
Via Evansville.....				337
Via Louisville.....		10,562	2,139	5,488
Via Cincinnati.....	4,228	12,110	2,893	8,421
Via other routes, &c.....	3,962	10,489	2,738	10,125
Total gross overland.....	64,995	154,486	27,007	78,187
Reduced shipments—				
Overland to N. Y., Boston, &c.....	8,241	19,525	2,456	13,047
Between interior towns.....	655	2,058	413	1,033
Inland, &c., from South.....	3,123	13,269	2,392	8,319
Total to be deducted.....	12,019	35,152	5,461	22,419
Leaving total net overland.....	52,976	119,334	21,546	55,768

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 53,376 bales, against 21,546 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,566 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 19.....	381,131	1,413,611	286,789	1,117,001
Net overland to Oct. 19.....	52,976	119,334	21,546	55,768
Southern consumption to Oct. 19.....	17,000	117,000	16,000	111,000
Total marketed.....	451,007	1,649,945	324,335	1,283,769
Interior stocks in excess.....	43,496	176,563	38,378	156,993
Came into sight during week.....	494,503		362,713	
Total in sight Oct. 19.....		1,826,508		1,440,762
North's spinners tak'g to Oct. 19.....		269,359		124,209

It will be seen by the above that there has come into sight during the week 494,503 bales, against 362,713 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 891,804 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been favorable in the greater part of the South the past week. Dry weather has prevailed in most sections and where rain has fallen the precipitation has been very light as a rule. As a consequence picking and marketing have made excellent progress. Some correspondents report frost during the week, but except at a few points in North Mississippi and North Alabama it was not killing.

Galveston, Texas.—The weather is rather dry for fall vegetation. There has been no rain during the week. The thermometer has ranged from 65 to 81, averaging 73.

Palestine, Texas.—Cotton is coming in freely. Rain has slightly injured the staple. We have had rain on two days of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 67, highest 86 and lowest 48.

Huntsville, Texas.—Receipts are quite liberal. We have had no rain all the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Dallas, Texas.—The cotton crop is larger than anticipated and the top crop looks promising. We have had no rain the past week. The thermometer has averaged 63, ranging from 42 to 84.

San Antonio, Texas.—Picking has made good progress. We have had no rain during the week. The thermometer has ranged from 50 to 90, averaging 70.

Luling, Texas.—Dry weather has prevailed all the week. Picking is active. Average thermometer 68, highest 83, lowest 43.

Columbia, Texas.—The weather has been dry all the week. Crop gathering continues to make good progress. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Cuero, Texas.—The weather has been exceptionally fine for picking, and as a rule one half of the crop has been gathered. Boll worms are reported from some localities but in general they are not doing much harm. We have had no rain the past week. The thermometer has averaged 69, ranging from 50 to 88.

Brenham, Texas.—Some corn has been gathered and cotton picking makes rapid progress. We have had rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 50 to 90, averaging 70.

Belton, Texas.—Wheat-sowing has commenced over North Texas. Picking of cotton is active. There has been one shower the past week, the rainfall being thirteen hundredths of an inch. Average thermometer 67, highest 83 and lowest 46.

Fort Worth, Texas.—There has been light rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 64, the highest being 85 and the lowest 44.

Weatherford, Texas.—We have had light rain on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 66 and ranged from 48 to 86.

New Orleans, Louisiana.—There has been no rain the past week. Average thermometer 68.

Shreveport, Louisiana.—We have had rain on one day of the past week, the precipitation being sixty hundredths of an inch. Average thermometer 65, highest 84, lowest 47.

Columbus, Mississippi.—It has been dry all the week. The weather is now warm. The thermometer has averaged 61, the highest being 84 and the lowest 37.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 63.9, ranging from 38 to 88.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been favorable to the opening and picking of cotton. The yield is expected to be slightly greater than last year. We have had one shower during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 64, the highest being 83 and the lowest 40.

Memphis, Tennessee.—The frost of last week killed the tops of plants in low places. There was light rain on two days during the early part of the week, but since the weather has been dry and favorable for outdoor work. Picking and marketing are active. The rainfall reached seventeen hundredths of an inch. The thermometer has averaged 63.7, ranging from 42 to 84.2.

Nashville, Tennessee.—The weather continues dry and very favorable for gathering cotton. We have had several light frosts. The thermometer has ranged from 34 to 85, averaging 60.

Mobile, Alabama.—The weather has been very favorable all the week for picking, no rain having fallen. Killing frost is reported to have occurred on Monday morning at some points in North Mississippi and North Alabama. Average thermometer 64, highest 83 and lowest 46.

Montgomery, Alabama.—Light frost occurred on Monday, but since then the weather has been warm and pleasant. There has been no rain during the week. The thermometer has averaged 62, the highest being 76 and the lowest 48.

Selma, Alabama.—It has been dry all the week. Light frost occurred on Monday morning. The thermometer has averaged 59, ranging from 39 to 78.

Madison, Florida.—Telegram not received.

Charleston, South Carolina.—Dry weather all the week. The thermometer has ranged from 50 to 81, averaging 65.

Stateburg, South Carolina.—Light frosts occurred on low grounds on Monday and Tuesday, but no damage resulted. There has been no rain during the week. Average thermometer 59.1, highest 79 and lowest 43.

Wilson, North Carolina.—We have had no rain the past week, but there has been harmless frost. The thermometer has averaged 56, the highest being 73 and the lowest 36.

Columbus, Georgia.—Dry weather has prevailed all the week. Average thermometer 63, highest 79, lowest 42.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 64, the highest being 81 and the lowest 47.

Augusta, Georgia.—Light frost occurred on Tuesday and did no damage to the crop. The weather has been clear and pleasant all the week and cotton is coming in freely. Indications now point to a yield nearly if not quite equal to last year. The thermometer has averaged 59, ranging from 33 to 82.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock October 18, 1894, and October 19, 1893.

	Oct. 18, '94.	Oct. 19, '93.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 3.0	4.5
Memphis.....	Above low-water mark. 0.0	3.5
Nashville.....	Above low-water mark. 0.2	1.6
Shreveport.....	Below zero of gauge. 3.6	2.3
Vicksburg.....	Above low-water mark. 1.9	1.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894.....	4,000	4,000	8,000	12,000	17,000	29,000	3,000	20,000
1893.....	3,000	3,000	6,000	23,000	30,000	53,000	11,000	57,000
1892.....	4,000	5,000	9,000	27,000	29,000	56,000	4,000	20,000
1891.....	1,000	6,000	7,000	2,000	26,000	28,000	17,000	57,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	1,000	1,000	1,000	2,000	3,000
1893.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1894.....	2,000	1,000	3,000	7,000	6,000	13,000
1893.....	1,000	1,000	2,000	6,000	3,000	9,000
All others—						
1894.....	2,000	.....	2,000	7,000	11,000	18,000
1893.....	1,000	2,000	3,000	9,000	10,000	19,000
Total all—						
1894.....	4,000	2,000	6,000	15,000	19,000	34,000
1893.....	2,000	3,000	5,000	16,000	14,000	30,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	17,000	3,000	30,000	5,000	29,000
All other ports.....	6,000	34,000	5,000	30,000	3,000	29,000
Total.....	10,000	51,000	8,000	60,000	8,000	58,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 17.	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	115,000	280,000	120,000	251,000	310,000	916,000
Shipments (cantars*).....	4,000	13,000	8,000	17,000	13,000	49,000
Exports (bales)—						
to Liverpool.....	4,000	28,000	4,000	19,000	5,000	22,000
to Continent.....	.....	.....	.....	.....	.....	.....
Total Europe.....	8,000	46,000	12,000	36,000	18,000	71,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 17 were 115,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. The stock of yarn is decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893.					
32s Opp. Twist.			34 lbs. Shirtings.			32s Opp. Twist.			34 lbs. Shirtings.		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
Sep. 14	51	10	6	6	6	32	10	7	7	10	6
" 21	51	10	6	6	6	32	10	7	7	10	6
" 28	51	10	6	6	6	32	10	7	7	10	6
Oct. 5	51	10	6	6	6	32	10	7	7	10	6
" 12	51	10	6	6	6	32	10	7	7	10	6
" 19	51	10	6	6	6	32	10	7	7	10	6

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 19) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Oct. 19.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3,241	13,608	3,634	11,334	7,018	9,019
Charleston.....	260	748	142	345	967	727
Florida, &c.....	191	256	79	199	1,175	1,183
Total.....	3,692	14,610	3,855	11,881	9,160	10,929

The exports for the week ending this evening reach a total of 617 bales, of which 617 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,374 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Oct. 19.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	.....	.....	.....	1,036	4,567
Charl't'n, &c.....	.....	.....	.....	10	.....	.....	10	97
Florida, &c.....	.....	.....	.....	.....	.....	.....	191	256
New York.....	590	.....	590	1,241	367	1,608	.....	.....
Boston.....	27	.....	27	200	.....	200	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	617	.....	617	1,451	367	1,818	1,274	4,920
Total 1893.....	493	180	673	2,054	275	2,329	264	464

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Oct. 19 at Savannah, for Floridas, common, 10c.; medium fine, 12c.; choice, 14c.

Charleston, Carolinas, medium fine, 17c.; fine, asking 24c.; extra fine, nominal.

JUTE BUTTS, BAGGING, &c.—There has been only a light demand for jute bagging the past week, with indications that the season is drawing to a close. Quotations this evening are 6c. for 1½c. lbs., 6½c. for 2 lbs. and 7½c. for standard grades; but from these prices dealers are inclined to grant a slight concession on large lots. Car-load lots of standard brands are quoted at 5½c. for 1½c. lbs., 6½c. to 6½c. for 2 lbs. and 6½c. to 7c. for 2½c. lbs. f.o.b. at New York. Jute butts are quiet at 1½c. to 1½c. on the spot.

COTTON MILL STRIKES, ETC.—There has been a general resumption of work by spinners in the Fall River mills, but many of the weavers are still holding out against the reduced wages. It is stated that only about half of the looms in the city are in operation in consequence.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 167,688 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Nomad, 3,957 upland and 590 Sea Island.	4,447
To Hull, per steamer Galileo, 1,764.	1,764
To London, per steamer Mobile, 1,250.	1,250
To Havre, per steamer La Bourgogne, 949.	949
To Bremen, per steamers Trave, 234. Willehad, 400.	634
To Hamburg, per steamers Gellert, 500. Marsala, 350.	1,700
Rhaetia, 340.	200
To Rotterdam, per steamer P. Caland, 200.	200
To Antwerp, per steamer Friesland, 1,743.	1,743
To Gottenburg, per steamer Venetia, 900.	900
To Christiania, per steamer Hekla, 118.	118

Total bales.	
NEW ORLEANS—To Liverpool, per steamers Louisianian, 3,694.	3,694
Mexican, 9,239. Nasmith, 3,348. Santanderino, 7,271.	20,544
To Havre, per steamers Caravellas, 7,316. Humber, 5,800.	22,084
Meunon, 8,918.	1,532
To Hamburg, per steamer Australia, 1,532.	3,975
To Genoa, per steamer Myrtle Branch, 3,975.	5,823
GALVESTON—To Liverpool, per steamers Britannia, 5,823.	20,073
Collingham, 7,150. Monrovia, 7,100. Roumani, 6,617.	11,785
To Bremen, per steamers Polan, 8,275. Fulwell, 6,972.	801
MOBILE—To Vera Cruz, per steamer Anrum, 801.	9,905
SAVANNAH—To Bremen, per steamers Baltisloe, 4,751. En-rique, 5,151.	1,325
To Hamburg, per steamer Baltisloe, 1,325.	4,900
To Reval, per steamer City of Worcester, 4,900.	5,000
BRUNSWICK—To Liverpool, per steamer Finisheen Head, 5,000.	1,500
To St. Petersburg, per steamer North Gwalla, 1,500.	1,500
To Reval, per steamer North Gwalla, 1,500.	1,500
CHARLESTON—To Liverpool, per steamer Abarenda, 9,127 upland and 10 Sea Island.	9,129
NORFOLK—To Liverpool, per steamer Lord Bancroft, 4,172.	4,172
BOSTON—To Liverpool, per steamers Bostonian, 425. B. China, 435. Cambrian, 1,275. Georgian, 2,211. Norseman, 713 upland and 54 Sea Island.	5,728
To Yarmouth, per steamer Boston, 100.	100
BALTIMORE—To Liverpool, per steamer Queensmore, 1,100.	800
To London, per steamer Mithran, 800.	3,303
To Bremen, per steamer Dresden, 3,303.	200
To Hamburg, per steamer Grimm, 200.	648
To Antwerp, per steamer Blaito, 648.	438
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 438.	167,688

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Lon- don.	Bremen & Har- bour.	Other Euro- pean.	South America.	Y Cruz.	Total.
New York.	4,447	3,014	949	2,341	2,963	.....	13,740
N. Orleans.	28,544	.....	27,014	1,532	.....	3,975	56,115
Galveston.	20,073	.....	14,916	11,785	.....	.....	46,774
Mobile.	.....	.....	.....	.....	.....	801	801
Savannah.	.....	.....	.....	11,230	4,800	.....	16,030
Brunswick.	5,000	.....	.....	.....	3,100	.....	8,100
Charleston.	9,139	.....	.....	.....	.....	.....	9,139
Norfolk.	4,172	.....	.....	.....	.....	.....	4,172
Boston.	5,723	.....	.....	.....	.....	100	5,823
Baltimore.	1,100	800	.....	4,003	648	.....	6,551
Philadel'a.	438	.....	.....	.....	.....	.....	438

Total..... 78,641 3,814 37,929 30,914 11,514 3,975 901 167,688

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 11—Steamer Avona, 8,017....Oct. 16—Steamer Blackbeath, 7,347.	Oct. 16—Steamer Ovinglean Graue, 6,450....Oct. 16—Steamer Brookfield, 8,541.
To Bremen—Oct. 11—Steamer Ben Croy, 6,856.	To Hamburg—Oct. 17—Steamer City of Gloucester, 1,870.
VELASCO—To Hamburg—Oct. 13—Steamer Walter Jackst, 184.	NEW ORLEANS—To Liverpool—Oct. 15—Steamer Professor, 5,725....Oct. 16—Steamers Bessel, 2,993; Gaditano, 6,113....Oct. 17—Steamer Inventor, 4,760.
To Havre—Oct. 16—Steamer Parahyba, 7,065.	To Bremen—Oct. 13—Steamer Aldgate, 9,194.
To Barcelona—Oct. 12—Steamers Italian Prince, 2,239; Miguel Gallart, 6,448.	To Malaga—Oct. 12—Steamer Miguel Gallart, 1,200.
To Genoa—Oct. 12—Steamer Italian Prince, 5,038.	To Naples—Oct. 12—Steamer Italian Prince, 100.
To Trieste—Oct. 12—Steamer Italian Prince, 701.	MOBILE—To Liverpool—Oct. 19—Steamer Heaper, 6,733.
To Vera Cruz—Oct. 13—Steamer Ravensdale, 672.	SAVANNAH—To Bremen—Oct. 13—Steamer Birdshead, 2,450....Oct. 16—Steamer Holyrood, 7,127....Oct. 17—Steamer Lauretina, 5,050.
To Hamburg—Oct. 13—Steamer Birdshead, 3,600.	To Reval—Oct. 15—Steamer Auxminister, 4,950....Oct. 18—Steamer Clintonia, 5,000.
To Genoa—Oct. 11—Steamer Wakefield, 6,631.	CHARLESTON—To Liverpool—Oct. 16—Steamer Inverness, 5,619.
PORT ROYAL—To Liverpool—Oct. 13—Steamer Costa Rican, 6,242.	To Bremen—Oct. 15—Steamer British Prince, 6,101.
To Hamburg—Oct. 15—Steamer British Prince, 400.	WILMINGTON—To Liverpool—Oct. 17—Steamer Chatfield, 9,328.
To Bremen—Oct. 13—Steamer Mayfield, 8,327....Oct. 16—Steamer Terra, 9,242.	NEWPORT NEWS—To Liverpool—Oct. 17—Steamer Rappahannock, 669.
BOSTON—To Liverpool—Oct. 11—Steamer Michigan, 1,929....Oct. 12—Steamer Cephalonia, 1,287....Oct. 15—Steamer Ottoman, 1,147....Oct. 16—Steamer Columbian, 1,613.	To Halifax—Oct. 13—Steamer Halifax, 50.
BALTIMORE—To Liverpool—Oct. 10—Steamer Templar, 4,434.	To Reval—Oct. 13—Steamer Massapequa, 700.
To Bremen—Oct. 17—Steamer Braunschweig, 2,153.	To Rotterdam—Oct. 12—Steamer Venango, 300.
PHILADELPHIA—To Liverpool—Oct. 12—Steamer Southwark, 5,274.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴
Do later.d.	.....	.....	.....	.....	.....	.....
Havre, steam.d.	25 ¹	25 ¹	23@25 ¹	23@25 ¹	23@25 ¹	23@25 ¹
Do spot.....	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	1 ²	1 ²	1 ² @2 ⁶⁴	1 ² @2 ⁶⁴	1 ² @2 ⁶⁴	1 ² @2 ⁶⁴
Do later.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Do later.d.	.....	.....	.....	.....	.....	.....
Amsterdam, steam.c.	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Reval, via Hull.d.	3 ¹⁶	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @13 ⁶⁴	11 ⁶⁴ @13 ⁶⁴	11 ⁶⁴ @13 ⁶⁴	11 ⁶⁴ @13 ⁶⁴
Do v. Hamb.d.	.....	.....	.....	.....	.....	.....
B'ona, direct.....	.....	.....	.....	.....	.....	.....
Genoa, steam.....	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do later.....	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Trieste, v. Genoa.d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Antwerp, steam.d.	1 ²	7 ⁶⁴	7 ⁶⁴ @1 ²	7 ⁶⁴ @1 ²	7 ⁶⁴ @1 ²	7 ⁶⁴ @1 ²

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 23	Oct. 5	Oct. 12	Oct. 19
Sales of the week.....bales.	78,000	88,000	78,000	95,000
Of which exporters took.....	4,300	3,100	3,300	3,500
Of which speculators took.....	1,000	1,500	1,300	1,600
Sales American.....	71,000	77,000	70,000	86,000
Actual export.....	4,000	6,000	9,000	9,000
Forwarded.....	61,000	68,000	75,000	73,000
Total stock—Estimated.....	799,000	799,000	742,000	708,000
Of which American—Estim'd.....	657,000	642,000	596,000	568,000
Total import of the week.....	9,000	43,000	28,000	46,000
Of which American.....	5,000	35,000	26,000	41,000
Amount afloat.....	83,000	94,000	120,000	183,000
Of which American.....	73,000	84,000	110,000	175,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Fair business doing.	Fair business doing.	Harden's.	Active.	Easier.	Easier.
Mid. Upl'ds.	31 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	31 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂
Sales.....	10,000	15,000	15,000	20,000	18,000	15,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures, 1:45 P. M.	Irreg. at 1-04 decline.	Steady at 2-04 & 3-04 decline.	Steady at 2-04 decline.	Steady at 1-04 & 2-04 advance.	Steady at 2-04 decline.	Steady.
Market, 4 P. M.	Steady.	Steady.	Easy.	Barely steady.	Quiet.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64, and 4 01 means 4 1-64.

	Sat., Oct. 13.				Mon., Oct. 15.				Tues., Oct. 16.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October	3 14	3 14	3 14	3 14	3 12	3 14	3 12	3 14	3 13	3 14	3 12	3 12
Oct.-Nov.	3 13	3 14	3 13	3 14	3 11	3 13	3 11	3 13	3 13	3 13	3 11	3 12
Nov.-Dec.	3 13	3 14	3 13	3 14	3 11	3 13	3 11	3 13	3 13	3 13	3 11	3 12
Dec.-Jan.	3 14	3 14	3 14	3 14	3 12	3 14	3 12	3 14	3 13	3 14	3 12	3 12
Jan.-Feb.	3 15	3 15	3 15	3 15	3 13	3 15	3 13	3 15	3 14	3 15	3 13	3 13
Feb.-Mar.	3 16	3 17	3 16	3 17	3 14	3 16	3 14	3 16	3 16	3 16	3 14	3 15
Mar.-Apr.	3 18	3 18	3 18	3 18	3 16	3 18	3 16	3 18	3 17	3 17	3 16	3 16
Apr.-May.	3 19	3 20	3 19	3 20	3 18	3 20	3 18	3 20	3 19	3 20	3 17	3 18
May-June.	3 21	3 22	3 21	3 22	3 19	3 21	3 19	3 21	3 21	3 21	3 19	3 19
June-July.	3 23	3 23	3 23	3 23	3 21	3 23	3 21	3 23	3 22	3 23	3 21	3 21

BREADSTUFFS.

FRIDAY, October 19, 1894.

For wheat flour the market has been extremely dull and featureless. Buyers have been indifferent and prices have been slightly weaker, particularly for the better grades, in sympathy with a decline in the grain. Buckwheat flour has had a fair call, and as receipts have fallen off materially prices have advanced. Rye flour has been neglected and largely nominal in value. Corn meal has been in slow request and prices have declined. To-day the market for wheat flour was dull and unchanged.

The speculative dealings in the market for wheat futures have been dull and prices have declined in response to dull and depressed foreign advices, continued full movement of the crop at the Northwest and a material increase to the supply in sight. Yesterday, however, there was a rally and part of the loss was recovered on moderate buying, principally by shorts to cover contracts, stimulated by reports of the death of the Ameer of Afghanistan, the serious illness of the Czar of Russia, and reports of damage to the crop in Argentina by bad weather. The spot market has been quiet and prices have declined with futures. The sales yesterday included No. 2 red winter at 1c. over December f. o. b. afloat. To-day the market was weaker during early 'Change under free offerings by the West, prompted by a free movement of the spring crop, but later in the day reported large purchases for export here and at outposts caused the early loss to be more than recovered. The spot market was active and firm. Exporters were buying. The sales included No. 2 red winter at 1/4c. over December delivered and 1c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	55 1/2	54 1/2	54 1/2	55	55	55 1/2
December delivery.....c.	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56 1/2
March delivery.....c.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
May delivery.....c.	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2

Early in the week the market for Indian corn future was weaker under free off-rings, prompted by the weakness of wheat and depressed foreign advices, but later the smallness of the crop movement stimulated a demand from "shorts" to cover contracts and prices fully recovered their decline. The spot market has been firm but quiet. The sales yesterday included No. 3 mixed at 55 1/2c. delivered, yellow at 56 1/2c. delivered and No. 2 white at 56 1/2c. delivered. To-day the market advanced on the continued light movement of the crop and in response to stronger foreign advices. The spot market was firm and higher. The sales included No. 2 mixed at 55 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	55	54 1/2	55	55	55 1/2	55 1/2
December delivery.....c.	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2
January delivery.....c.	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2
May delivery.....c.	53 1/2	52 1/2	52 1/2	53	53	53 1/2

Oats for future delivery were easier during the first half of the week, in sympathy with the decline in corn, but subsequently some buying by "shorts" caused a partial recovery. The spot market has been fairly active and about steady. The sales included No. 2 mixed at 31 1/2c. @ 31 1/2c. in elevator and No. 2 white at 35c. @ 35 1/2c. in elevator. The market to-day was a trifle stronger with corn. The spot market was firm but quiet. The sales included No. 2 mixed at 31 1/2c. @ 31 1/2c. in elevator and 35c. @ 35 1/2c. for No. 2 white in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	32 1/2	31 1/2	31 1/2	32	32	32 1/2
December delivery.....c.	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2
January delivery.....c.	34 1/2	33 1/2	33 1/2	33 1/2	34	34 1/2
February delivery.....c.	34 1/2	34 1/2	34 1/2	34 1/2	35	35 1/2
May delivery.....c.	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2

Rye has been in light supply and steadily held. Barley has been quiet, closing steady.

The following are closing quotations:

	Flour	Wheat	Corn	Oats	Barley	Rye
Fine.....bbl.	\$1 75 @ \$2 00	Patent, winter.....	\$2 70 @ \$3 00			
Superfine.....	1 90 @ 2 10	City mills extras.....	3 25			
Extra, No. 2.....	2 00 @ 2 25	Rye flour, superfine.....	2 50 @ 2 90			
Extra, No. 1.....	2 20 @ 2 40	Buckwheat flour.....	1 95 @ 2 05			
Cleats.....	2 25 @ 2 50	Corn meal.....				
Straights.....	2 50 @ 3 25	Western, do.....	2 80 @ 3 10			
Patent, spring.....	3 25 @ 3 65	Brandywine.....	3 10			

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	Wheat	Corn	Oats	Barley	Rye
Spring, per bush.....	53 @ 57	West'n mixed.....	55 @ 57		
Red winter No. 2.....	55 1/2 @ 57 1/2	No. 2 mixed.....	55 1/2 @ 56 1/2		
Red winter.....	50 @ 55	Western yellow.....	56 @ 59		
White.....	51 @ 59	Western White.....	56 @ 59		
Oats—Mixed, per bu.....	31 1/2 @ 33	Rye.....			
White.....	35 @ 40	Western, per bush.....	49 @ 53		
No. 2 mixed.....	31 1/2 @ 32 1/2	State and Jersey.....	60 @ 63 1/2		
No. 2 white.....	35 @ 35 1/2	Barley—No. 2 West'n.....	60 @ 63 1/2		
		State 2-rowed.....	60 @ 63 1/2		
		State 6-rowed.....	60 @ 63 1/2		

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 13, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	87,998	288,500	459,125	1,138,648	610,150	32,438
Minneapolis.....	39,850	292,782	17,850	187,000	461,750	36,000
Duluth.....	173,576	1,592,611	.....	30,064	129,440	.....
Minneapolis.....	.....	1,917,630	19,670	.....	.....	.....
Toledo.....	2,514	208,000	22,100	7,100	.....	4,000
Detroit.....	3,164	103,745	25,623	71,492	50,554	.....
Cleveland.....	12,340	62,803	13,804	99,970	9,039	.....
St. Louis.....	37,260	115,399	101,390	931,100	187,085	790
Peoria.....	5,400	19,800	293,400	190,300	112,000	4,300
Kansas City.....	.....	88,631	5,638	16,940	.....	.....
Tot. wk. '94.	332,102	4,690,181	938,133	1,932,628	1,585,998	77,516
Same wk. '93.	338,338	6,335,302	3,640,628	3,603,744	1,590,056	98,350
Same wk. '92.	307,495	9,961,979	4,125,408	3,492,803	1,507,223	93,264
Since Aug. 1.						
1894.....	3,684,159	60,767,727	18,355,111	67,948,463	10,889,548	652,939
1893.....	3,537,045	50,905,258	37,482,200	36,420,763	5,459,203	936,344
1892.....	3,835,038	60,923,705	31,035,007	32,914,150	6,370,118	9,961,038

The receipts of flour and grain at the seaboard ports for the week ended Oct. 13, 1894, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	203,543	553,490	133,450	430,700	300,700	.....
Boston.....	93,815	363,551	107,595	129,144	650	9,920
Montreal.....	23,364	813,843	59,793	49,724	1,425	.....
Philadelphia.....	83,190	8,073	24,478	64,173	78,400	.....
Baltimore.....	77,093	79,999	13,752	20,139	.....	9,153
Richmond.....	1,355	8,330	7,438	8,420	.....	.....
New Orleans.....	14,056	39,251	8,319	27,335	.....	.....
Total week.....	608,358	1,865,449	335,561	779,538	881,175	19,103
Week 1893.....	493,913	1,581,936	1,433,323	1,550,911	79,972	11,524

The total receipts at ports named in last table from Jan. 1 to Oct. 13 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
Flour.....bbls.	15,932,930	15,091,354	15,135,730	11,907,014
Wheat.....bush.	44,734,934	79,584,136	99,373,538	77,094,918
Corn.....bush.	37,582,714	43,087,193	75,137,087	31,072,416
Oats.....bush.	35,704,243	41,874,808	4,881,490	32,145,760
Barley.....bush.	2,874,724	2,963,853	3,353,770	2,407,393
Rye.....bush.	322,098	953,899	8,332,275	6,453,765
Total grain.....	121,373,309	169,363,914	227,032,998	153,230,357

The exports from the several seaboard ports for the week ending Oct. 13, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York.....	2,674	1,425	13,137	19,111	8,611	64,760
Boston.....	1,002	340	3,508	3,050	8,611	64,761
Montreal.....	134,711		22,177			
Philadelphia.....	61,000		1,273			
Baltimore.....	141,111		70,532			
New Orleans.....	38,955	150	573			
Newport News.....						
Norfolk.....						
Portland.....						
Total week.....	721,437	154,708	234,123	14,411	8,611	63,760
Same time 1893.....	600,384	192,451	340,844	13,563		99,159

The destination of these exports for the week and since Oct. 13, 1893, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.
United Kingdom.....	17,513	1,179,515	559,437	5,13,978	7,481	154,111
Continental.....	31,25	287,23	1,3,053	2,418,711	60,353	1,0,374
S. & C. America.....	24,018	145,932		250	2,417	77,321
West Indies.....	2,571	132,111	1,000	1,939	13,573	61,111
Brit. N. A. Colonies.....	19,953	55,217		1,750		7,001
Other countries.....	1,025	5,434		20,430	875	5,965
Total.....	283,423	1,751,033	721,437	7,146,195	151,735	423,449
Total 1893.....	310,814	2,027,098	900,594	10,174,373	792,211	543,333

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 13, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	12,634,000	373,000	3,053,000	17,000	1,000
Do afloat.....	575,000	21,000	2,3,300		20,000
Albany.....		20,000	175,000		173,000
Buffalo.....	2,283,000	270,000	124,000	16,000	853,000
Do afloat.....	32,000	40,000			
Chicago.....	22,319,000	1,071,000	1,421,000	189,000	45,000
Do afloat.....					
Milwaukee.....	708,000		72,000	11,000	170,000
Do afloat.....					
Duluth.....	3,315,000		10,000	21,000	413,000
Do afloat.....					
Toledo.....	3,438,000	24,000	310,000	22,000	1,000
Detroit.....	1,030,000	16,000	37,000	1,000	51,000
Oswego.....	30,000	50,000			25,000
St. Louis.....	6,34,000	41,000	570,000	7,000	3,000
Do afloat.....	32,000	40,000			
Cincinnati.....	22,000	1,000	2,100	9,000	158,000
Boston.....	603,000	11,000	395,000	9,000	
Toronto.....	61,000		10,000		49,000
Montreal.....	721,000	1,000	1,000	2,000	2,000
Philadelphia.....	1,280,000	25,000	2,500		
Peoria.....	21,000	25,000	348,000		
Indianapolis.....	945,000	2,000	44,000		
Kansas City.....	1,5,000	15,000	27,000	1,000	
Baltimore.....	1,31,000	24,000	221,000	18,000	
Minneapolis.....	9,130,000	3,000	23,000	3,000	42,000
St. Paul.....					
On Mississippi River.....	1,850,000	451,000	54,000	10,000	565,000
On Lakes.....					
On canal and river.....	1,085,000	791,000	406,000	54,000	318,000
Total Oct. 13, 1894.....	73,071,000	3,379,000	9,000,000	38,000	3,117,000
Total Oct. 13, 1893.....	73,071,000	3,379,000	9,000,000	38,000	3,117,000
Total Oct. 13, 1893.....	73,071,000	3,379,000	9,000,000	38,000	3,117,000
Total Oct. 13, 1893.....	73,071,000	3,379,000	9,000,000	38,000	3,117,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 19, 1894.

The auction room has played an important part in the week's proceedings. On Tuesday there were sold 15,000 all-wool shawls, on Wednesday about 50,000 pieces cotton-warp dress goods and yesterday 4,500 cartons of all-silk ribbons. Of these the dress goods sale was much the most important. The merchandise was easily sold at prices averaging about 15 per cent from regular prices, which, under prevailing conditions, was considered by the trade at large as a reasonably good level. The shawls were mostly old goods and sold low, but the silk ribbons were successful in securing an average but little below open market values. In the regular market business has continued dull despite the fuller attendance of buyers brought in by auction attractions, and the demand through salesmen on the road and from customers through the mails has been claimed to be disappointing. The supplementary business looked for this month shows that jobbers and others are keeping their purchases rigorously down to a hand-to-mouth basis in fall goods and showing little disposition to provide for spring requirements. The tone of the market for cotton and woolen goods both is dull and in some quarters easier, with prices occasionally weakening. Print cloths are 2½¢. for extras, or a ¼¢. off from the price ruling before the Fall River Mills started up.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 16 were 2,387 packages, valued at \$115,753, their destination being to the points specified in the table below:

NEW YORK TO OCT. 16.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	41	4,682	470	3,960
Other European.....	12	2,542	38	1,33
China.....	518	69,878	....	26,472
India.....	2	5,937	....	5,36
Arabia.....	250	18,518	....	10,152
Africa.....	63	6,198	1	6,092
West Indies.....	140	14,072	500	15,673
Mexico.....	12	1,732	40	1,884
Central America.....	272	7,765	227	3,943
South America.....	937	39,442	1,172	41,151
Other Countries.....	37	2,936	41	2,225
Total.....	2,247	173,707	2,459	114,043
China, via Vancouver....	558	19,756	7,441	31,591
Total.....	*2 845	193,463	9,900	145,634

* From New England mill points direct.

The value of the New York exports since January 1 has been \$9,050,933 in 1894 against \$7,075,401 in 1893.

In staple cottons of all kinds new orders have been decidedly moderate. In brown sheetings, however, some buyers are offering low prices for later deliveries, the tendency is somewhat in their favor in some quarters, but still their bids are seldom acceptable. Print cloth yarn makes are easier under print cloth influences. Under these influences also kid-finished cambrics are 80. per yard lower with some sellers, but not in improved request at the decline. Brown drills are steady, being well sold up. Low-grade bleached cottons are also in small supply, which keeps prices fairly steady in face of a limited demand and the decline in print cloths. Wide sheetings dull and unaltered. Cotton flannels occasionally easier to buy. Colored cottons are quiet throughout, but not notably changed in price, although checks and stripes are barely steady. White goods sparingly offered for spring, and prices steady. Orders for fancy calicoes and other prints have been on a limited scale but prices are maintained, there being no stocks pressing for sale. Gingham in dark dress styles and staples dull and spring business still backward. Print cloths declined 3-10¢. to 23¢. for 64 squares, with resumption of work at Fall River, and the demand thereat is inactive.

Block of Print Cloths—	1894.	1893.	1892.
At Providence, 64 squares.....	Oct. 13.	Oct. 14.	Oct. 15.
At Fall River, 64 squares.....	41,000	195,000	10,000
At Fall River, odd sizes.....	16,000		
Total.....	103,000	418,000	13,000

Total stock (pieces)..... 160,000 603,000 28,000

WOOLEN GOODS.—The market for all descriptions of men's wear woollens and worsteds has again been dull, the demand coming forward being still confined to small quantities, whether of staple or fancy goods for either spring trade or immediate use. Prices are without material alteration and the situation is featureless. The strike of the cloak-makers is affecting the local demand for cloakings, and although good orders have come in from other markets, a falling off in business is noticeable. Cotton-warp cassimeres, satinetts and doeskin jeans are inactive. Cotton-warp dress goods have been quite unsettled, under auction influences, and prices for spring are more or less nominal. In low-grade all-wool and worsted dress goods for spring the market is weak also, although a number of agents report good orders on hand up to date. Flannels and blankets are quietly steady and carpets dull.

FOREIGN DRY GOODS.—The market for foreign merchandise for seasonable use has shown more business doing, but still trade is quiet and of a cleaning-up character. Business for spring has again lacked animation, and importers and agents are complaining of orders not coming up to their expectations in any branch despite low prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 18, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS DEFERRED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1894 AND 1893.											
Week ending Oct. 18, 1894.		Since Jan. 1, 1894		Week ending Oct. 18, 1893.		Since Jan. 1, 1893.		Week ending Oct. 18, 1892.		Since Jan. 1, 1892.	
Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.
Manufactures of—											
Wool.....	536	104,039	50,098	15,008,493	771	8,776	28,283	6,837,954	19,208	6,837,954	19,208
Cotton.....	601	149,417	68,583	14,720,043	1,410	201,941	43,737	19,208,615	19,208	6,837,954	19,208
Silk.....	785	381,484	68,313	31,292,446	2,047	491,518	43,737	19,208,615	19,208	6,837,954	19,208
Flax.....	1,076	178,563	91,740	10,885,668	1,219	368,253	1,816	8,186	7,528,799	7,528,799	7,528,799
Miscellaneous.....	1,080	140,178	368,983	10,148,311	1,754	188,066	408,267	1,816	8,186	7,528,799	7,528,799
Total.....	4,088	660,301	632,662	62,068,367	7,201	1,413,533	575,509	46,255,582	46,255,582	46,255,582	46,255,582
MANUFACTURES OF—											
Wool.....	640	146,579	23,094	7,244,279	486	103,068	21,372	6,550,047	6,550,047	6,550,047	6,550,047
Cotton.....	329	151,048	18,027	8,770,523	424	83,554	26,777	7,672	6,550,047	6,550,047	6,550,047
Silk.....	229	93,498	10,194	8,917,232	261	69,627	28,948	6,550,047	6,550,047	6,550,047	6,550,047
Flax.....	421	91,439	16,129	3,059,073	360	67,627	28,948	4,581,518	4,581,518	4,581,518	4,581,518
Miscellaneous.....	218	42,463	7,258	1,027,376	231	20,626	14,365	2,064	2,064	2,064	2,064
Total without re-exports.....	1,783	523,443	71,706	20,698,711	1,762	345,193	109,111	1,762	1,762	1,762	1,762
Exports.....	4,000	960,301	632,662	82,083,307	7,201	1,443,533	55,803	40,256,582	40,256,582	40,256,582	40,256,582
Total net imports.....	5,881	1,484,614	714,368	103,082,019	8,963	1,528,726	677,920	78,512,165	78,512,165	78,512,165	78,512,165
IMPORTS DEFERRED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool.....	237	75,008	26,729	8,297,955	521	112,666	21,084	5,526,216	5,526,216	5,526,216	5,526,216
Cotton.....	250	76,008	17,437	4,403,111	271	63,632	21,084	5,526,216	5,526,216	5,526,216	5,526,216
Silk.....	226	1,408	12,443	7,440,688	283	71,924	21,870	5,526,216	5,526,216	5,526,216	5,526,216
Flax.....	246	14,417	19,253	3,455,463	383	1,378	13,611	1,888,408	1,888,408	1,888,408	1,888,408
Miscellaneous.....	246	80,181	6,430	1,351,622	316	11,378	13,611	1,888,408	1,888,408	1,888,408	1,888,408
Total.....	1,211	378,607	84,715	24,969,093	1,761	410,518	89,594	22,155,508	22,155,508	22,155,508	22,155,508
Exports.....	4,088	960,901	632,662	82,083,367	7,201	1,443,533	575,804	40,256,582	40,256,582	40,256,582	40,256,582

STATE AND CITY DEPARTMENT.

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Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 167 and CHRONICLE, vol. 58, page 744, and vol. 59, page 84.)—In accordance with an amendment of the original ordinance authorizing Jacksonville to issue \$1,000,000 of 5 per cent water-works and improvement bonds, the securities are dated May 15, 1894, and mature May 15, 1924, with interest payable May 15th and November 15th. Had the original ordinance gone into effect unchanged, the due date would have been January 15, 1924, and the interest periods January 15th and July 15th, as reported in our last STATE AND CITY SUPPLEMENT.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abbeville, Ga.—(CHRONICLE, vol. 59, page 616.)—Treasurer W. A. McLane notifies the CHRONICLE that on October 12 the people of Abbeville voted almost unanimously in favor of issuing \$20,000 of 6 per cent 30-year water-works bonds.

Alameda, Cal.—(CHRONICLE, vol. 59, page 483.)—The citizens of Alameda voted on September 23 in favor of issuing \$50,000 of city-hall bonds and \$40,000 of school bonds.

Anaheim, Cal.—The citizens of Anaheim will vote on October 23 on the proposition of issuing electric-light bonds.

Annapolis, Md.—The people of Annapolis will vote on October 26 on the proposition of issuing \$13,000 of 4 per cent bonds to pay outstanding indebtedness.

Boston, Mass.—(CHRONICLE, vol. 58, page 914, and vol. 59, page 883.)—City Treasurer Alfred T. Turner will receive proposals until October 23d, at 12 o'clock, for \$1,800,000 of registered certificates dated October 1, 1894, and described as follows:

PARK LOANS.	When due.	PARK LOANS.	When due.
4s. A.&O., \$1,000,000.	Oct. 1, 1924	4s. A.&O., \$300,000.	Oct. 1, 1914

Interest is to be payable at the City Treasurer's office or will be sent to the holders through the mail by check payable to their order.

Treasurer Turner's advertisement is published elsewhere in this Department.

Brooklyn, N. Y.—(CHRONICLE, vol. 53, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 384, 486 and 616.)—Registered tax certificates of the city of Brooklyn to the amount of \$500,000, running three months, were awarded on October 15 to Messrs. Blake Bros. & Co., \$100,000 at 100 38½, \$100,000 at 100 40½, \$100,000 at 100 41½, \$100,000 at 100 42½ and \$100,000 at 100 44. The aggregate amount of bids received was \$4,040,000. Registered certificates to the amount of \$70,000, payable July 1, 1896, were also awarded on the same date to the Knickerbocker Trust Co. at 100 81. The aggregate amount of bids received for this loan was \$320,000.

Canton, Ohio.—(CHRONICLE, vol. 53, pages 953 and 1118, and vol. 59, pages 88, 163, 343 and 525.)—The people of Canton will vote on issuing \$75,000 of sewer bonds.

Casper, Wyoming.—It is reported that this city has recently disposed of \$80,000 of water-works bonds.

Cattaraugus, N. Y.—Sealed or open bids will be received until October 30 by the Board of Water Commissioners for the purchase of \$23,000 of village water bonds. The loan will be dated November 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually from January 1, 1895, and will mature January 1, 1915. Principal and interest will be payable at the S-Board National Bank, New York. The bonds are to be delivered at the expense of the purchaser within ten days after the award, and are to be paid for in New York exchange, the interest to January 1, 1895, to be deducted from the selling price. The village has at present no debt of any kind.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 692, and vol. 59, pages 201, 345, 384, 439 and 616.)—Nineteen bids were received on Oct. 8 for \$40,000 of 5 per cent school bonds. The list is as follows:

	Amount Bid.
Ohio Savings Bank, Columbus.....	\$44,473 80
W. F. Burdell, Columbus.....	44,100 00
N. W. Harris & Co., Chicago.....	44,000 00
Z. T. Lewis, Dayton.....	43,887 75
Dietz, Dennison & Prior, Cleveland.....	43,523 00
E. H. Gay & Co., Boston.....	43,735 00
W. J. Hayes & Sons, Cleveland.....	43,717 80
Senogood & Mayer, Cincinnati.....	43,543 25
E. H. Rollins & Sons.....	43,428 00
R. L. Day & Co.....	43,386 00
The Lamrecht Bros. Co.....	43,286 50
Farson, Leach & Co.....	43,263 75
Rudolph Kleybolte & Co.....	43,708 00
Spitzer & Co.....	42,527 00
Illinois Trust & Savings Bank.....	41,857 00
Mason, Lewis & Co.....	41,628 00
S. A. Keen.....	41,250 00
Emerson McMillen & Co.....	41,025 00
E. C. Jones & Co.....	41,020 00

The bonds are dated October 1, 1894, and mature Oct. 1, 1919. Both principal and interest will be payable at the National Park Bank, New York City.

Cuthbert, Ga.—(CHRONICLE, vol. 58, pages 787 and 1008, and vol. 59, pages 571 and 663.)—No bids were received for the \$400,000 of water-works bonds and \$10,000 of electric-light bonds which were offered on October 15, and the bond commissioners have been ordered to dispose of them at private sale. Mayor R. L. Moye writes that he has had many assurances of the value of the securities and the ability of the city to dispose of them readily. He states that the engineer has been ordered to proceed with the work of surveying and the making of plans and specifications.

The securities will bear interest at the rate of 6 per cent, payable semi-annually in January and July, and will mature July 1, 1920. Both principal and interest will be payable in gold or lawful money of the United States, at the option of the purchaser.

The bonded indebtedness of the city is at present only \$1,000 and its assessed valuation in 1893 of real estate was \$319,977 50; personal property, \$220,056 75; total, \$540,034 25; actual valuation, \$1,080,068.

Davison County, S. Dak.—It is reported that bonds of this county to the amount of \$23,000 have been sold for \$23,100.

Douglas County, Neb.—(CHRONICLE, vol. 59, page 663.)—Notice is given by County Clerk F. J. Sackett that 6 per cent court house bonds dated January 1st, 1891, and payable January 1st, 1901, but optional after July 1st, 1891, upon sixty days' notice, are called for redemption on or before January 1st, 1895. The county will offer in exchange bonds dated November 1st, 1894, payable January 1, 1915, but optional on or after the 1st day of January, 1905, upon giving sixty days' notice. All such bonds will draw interest at the rate of 4½ per cent from and after the 1st day of January, 1895, payable semi-annually on the 1st day of January and the 1st day of July in each year at the fiscal agency of the county in New York City. Interest on the old securities will cease January 1, 1895.

Elysian, Minn.—(CHRONICLE, vol. 59, page 663.)—Proposals will be received until October 23 for the purchase of \$3,500 of water-works bonds.

Fall River, Mass.—(CHRONICLE, vol. 59, pages 40 and 663.)—The city of Fall River 4 per cent sewer loan for \$18,000, dated October 1, 1894, and due October 1, 1914, was sold October 16 to Brewster, Cobb & Estabrook for 104 71 and interest. The 4 per cent municipal loan for \$21,000, dated October 1, 1894, and due October 1, 1904, was sold to George A. Fernald & Co. for 103 17 and interest.

The bids in full were as follows:

	Sewer.	Municipal.
Lee, Higginson & Co.....	104 27 1/2	102 30
W. J. Hayes & Sons.....	103 07	101 47
Dietz, Dennison & Prior.....	103 78	101 71
R. L. Day & Co.....	103 91 1/2	102 79 1/2
J. W. Lougheed & Co.....	103 85	102 10
Baldwin Bros. Co.....	104	102 10
E. H. Rollins & Sons.....	103 90	102 27
Brewster, Cobb & Estabrook.....	104 71	102 73
Clapp & Co.....	101 03	102 07
W. I. Quintard.....	104 17	102 15
Hayes F. L. & Sons.....	104 42 1/2	102 47 1/2
Blodgett, Merritt & Co.....	104 197	102 297
S-Board National Bank, Boston.....	102 35 all together	102 85
Blake Bros. & Co.....	104 29	102 17
Geo. A. Fernald & Co.....	102 105 +	103 17
N. W. Harris & Co.....	104 31	102 29

Fostoria, Ohio.—It is reported that this city has sold sewer bonds to the amount of \$23,000 at 105-1 and to the amount of \$10,000 at 102-73½.

Germantown, Ohio.—Electric-light bonds of Germantown to the amount of \$8,000 are under consideration.

Grand Rapids, Mich.—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 126 and 617.)—W. A. Shinkman, City Clerk, writes the CHRONICLE, concerning an issue of \$150,000 of electric-light bonds of Grand Rapids, that the resolution ordering the issue was duly passed by the council, but that a veto interposed by the Mayor has not yet been disposed of.

Hamilton, Ohio.—(CHRONICLE, vol. 58, pages 565, 744, 953, 1002 and 1046, and vol. 59, pages 201, 245, 384 and 439.)—Proposals will be received until October 23 for the purchase of \$24,000 of sewer bonds bearing interest at the rate of 4½ per cent and maturing at the rate of \$2,000 yearly from 1896 to 1907, and \$50,000 of electric light bonds bearing interest at the rate of 5 per cent and maturing at the rate of \$10,000 yearly from 1914 to 1918.

Harbor Springs, Mich.—Water-works bonds to the amount of \$18,000 have recently been voted.

Harrison County, Ohio.—(CHRONICLE, vol. 58, pages 650 and 881.)—Bids will be received until Nov. 1 by H. G. Forker, County Auditor, for the purchase of \$20,000 of 5 per cent court-house bonds. Two thousand dollars of the amount will mature May 1, 1896, \$4,000 Nov. 1, 1896, \$2,000 May 1, 1898, \$2,000 Nov. 1, 1898, \$5,000 Nov. 1, 1901, \$2,000 May 1, 1902, and \$3,000 Nov. 1, 1902. These bonds are part of an authorized issue of \$100,000, of which amount \$40,000 have been already sold.

Haverhill, Mass.—On October 16th \$90,000 of 4 per cent Haverhill bonds dated October 1, 1894, and payable October 1, 1904, were awarded to Brewster, Cobb & Estabrook at 102-769, this being the highest of eighteen bids. Both principal and semi-annual interest (A.&O.) are payable at the office of the City Treasurer. The redemption of the loan is provided for by sinking fund.

The net debt of the city, including this issue and \$700,000 of water bonds, is \$1,156,043. Exclusive of water bonds the net debt is \$458,043, and as the legal debt limit is \$605,215, the city has a borrowing power of \$149,172. The total assessed valuation for 1894 is \$20,436,305 and the actual value of property is estimated at \$23,900,000. Population in 1890 was 27,412; present estimate, 34,000.

Hull, Mass.—Electric-light bonds of this town to the amount of \$91,202 have been voted.

Humboldt County, Cal.—The people of this county will vote at the November election on the proposition to issue bonds for bridges.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, pages 163, 439 and 486.)—Sealed proposals will be received on December 6 by the Board of Finance of Jersey City for the purchase of \$179,000 of refunding water bonds. The securities will bear interest at the rate of 4½ per cent, payable semi-annually on January 1 and July 1, and will mature January 1, 1925. Both principal and interest will be payable in gold, the bonds will be dated and delivered January 2, 1895, and to be exempt from taxation.

According to an official statement the city's water debt on October 1, 1894, was \$5,186,000; sinking funds, \$354,249; net debt, \$4,831,751. The net water debt on December 1, 1893, was \$4,938,820, showing a decrease in the last ten months of \$56,569.

Johnstown School District No. 15, R. I.—Proposals will be received until November 1 by Herbert B. Wood, 17 Custom House Street, Providence, R. I., for \$55,000 of the bonds of this district, bearing 4 per cent interest and payable in gold at the office of the Industrial Trust Company in Providence.

These school bonds are advertised elsewhere in this Department.

Latrobe, Pa.—The people of Latrobe will vote in November on issuing \$80,000 of water-works bonds.

Lincoln, Neb.—(CHRONICLE, vol. 59, pages 165 and 663.)—An election will be held at Lincoln to vote on issuing \$36,600 of water-works extension bonds.

Lisbon, Iowa.—(CHRONICLE, vol. 59, page 245.)—It is reported that this city sold \$13,000 of water-works and electric-light bonds for \$12,900. The bonds bear interest at the rate of 5 per cent and become due in 20 years.

Long Prairie, Minn.—Water-works bonds to the amount of \$10,000 have been voted.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245, 344 and 572.)—The proposition to issue \$1,000,000 of 4 per cent 20-40-year park bonds has been passed by both branches of the Louisville General Council and will be submitted to a vote of the people at the November election. If the issue is authorized, the validity of the bonds will be passed upon by the courts before the securities are offered for sale.

Lucas County, Ohio.—(CHRONICLE, vol. 58, page 915.)—Bids will be received until November 5 by Charles H. Jones, County Auditor, for the purchase of \$10,000 of 6-year bridge bonds, \$25,000 of road bonds, payable at the rate of \$2,500 yearly in

from one to ten years, and \$15,685 72 of ditch bonds, \$3,000 of the amount payable in one year, \$2,000 in two years and \$1,685 72 in three years. All of the securities bear interest at the rate of 5 per cent, both principal and interest being payable by the County Treasurer.

Malone, N. Y.—It is reported that four per cent school bonds of Malone to the amount of \$11,000 have been sold for \$11,220.

Minneapolis, Minn.—(CHRONICLE, vol. 58, page 954, and vol. 59, pages 344 and 617.)—At the general election to be held on November 6 next the question of issuing \$300,000 in 30-year 4 per cent bonds for the construction of an electric-lighting plant will be voted upon.

Morris County, N. J.—It is reported that \$350,000 of Morris County bonds will be issued at once. The assessed valuation of real and personal property has recently been shown to be something more than \$20,000,000, while the county's debt amounts to only about \$150,000.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39, 84 and 617.)—City Comptroller Ashbel P. Fitch reports to the CHRONICLE that on October 16th \$50,000 of 3 per cent school bonds due November 1, 1913, were sold to the Irving Savings Institution at 102-19, and the remainder of the same issue, amounting to \$704,560 75, went to the New York Life Insurance Company at 101-52. The New York Life Insurance Company was also the successful bidder on \$500,000 of 3 per cent consolidated stock for repaving, due November 1, 1916, at 102-53, and on \$400,000 of 3 per cent dock bonds, due November 1, 1924, at 103-13. Bids were received from eleven firms and institutions and the prices offered for the school bonds ranged from 100 to 103 19; for consolidated stock for repaving, from 100-57 to 102-53, and for the dock bonds, from 100-15 to 103-13. All of the securities disposed of, amounting to \$1,654,560 75, are exempt from taxation.

Nordhoff, Cal.—Bonds of this municipality have been voted for school purposes.

Northfield Union Free School District No. 5, New York.—Bids will be received until October 29 for \$35,000 of school bonds of this district, maturing at the rate of \$1,000 yearly from 1895 to 1914. Proposals may specify a price for the bonds with interest at 5 per cent or at 6 per cent, or the lowest rate of interest which will be accepted for the bonds if sold at par.

Further particulars regarding this sale are given in an advertisement elsewhere in this Department.

North Knoxville, Tenn.—Sewer bonds of this town to the amount of \$50,000 and street bonds to the amount of \$35,000 have been authorized by the council.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 935, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 457, 573, 617 and 664.)—Village Clerk W. E. Wichgar will receive proposals until October 29 for the purchase of \$25,000 of 5 per cent bonds, the loan to become due in 2 years.

Oxford, Mich.—Water-works bonds to the amount of \$19,000 and electric-light bonds to the amount of \$6,000 have recently been voted.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121, and vol. 59, pages 300 and 617.)—City Hall bonds of Paterson to the amount of \$120,000 have been authorized.

Patton, Pa.—The question of issuing \$10,000 of school bonds will soon be voted on.

Portland, Ore.—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126, 243, 539 and 664.)—A communication received this week from Portland, Ore., confirms the report that \$400,000 of 5 per cent 30-year water bonds were sold to the United States Mortgage Company of New York City at 110-52. This is the highest price ever received for Portland water bonds, the last block of \$500,000 having been sold for 9-89 per cent premium. The following is a list of all the bonds received:

W. J. Hayes & Sons, Cleveland, O.	109
Z. T. Lewis, Dayton, O.	107
S. A. Kean, Chicago	108-50
Thies & Barroll, Spokane	103
Hecht Bros. & Co., Portland (for \$25,000)	103
E. & S. Heller, San Francisco (\$190,000)	110
U. S. Mortgage Co. of New York	110-32
Security Savings & Trust Co.	110-06
Cushman, Fisher & Co.	105-05
Farson, Leach & Co., Chicago	108
E. H. Rollins & Sons, Boston	108-50
Kidder, Peabody & Co., Boston	107-06

The securities are dated July 1, 1893, and interest is payable semi-annually (J. & J.) in United States gold coin at the office of the City Treasurer.

Riverside, Ohio.—(CHRONICLE, vol. 58, page 651, and vol. 59, pages 127, 344 and 526.)—On the 15th instant the proposition to issue \$50,000 of Riverside water bonds was carried by a vote of 335 to 53. It has not as yet been decided when the loan will be issued or what will be the time and rate.

San Jacinto, Cal.—Electric railway and light bonds to the amount of \$30,000 have recently been voted.

Temple, Texas.—(CHRONICLE, vol. 58, page 878.)—It is reported that school bonds of this municipality to the amount of \$22,000 have been sold at 103.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203, 441, 536, 574 and 664).—The city of Toledo has sold \$33,000 of 4 per cent 50-year park bonds to C. H. Gay & Co. of Chicago at par and interest. The bonds are dated July 1, 1894, and interest will be payable semi-annually, both principal and interest to be paid at the Importers' & Traders' National Bank, New York City.

Proposals will be received until Oct. 22 by the City Auditor for the purchase of \$88,000 of improvement bonds, the loan to run 15 years and to bear interest at the rate of 3½ per cent.

The people of Toledo will vote on November 6 on the proposition of issuing \$300,000 of bonds for the construction of a bridge across the Maumee River. These bonds, if authorized, will run for a period of not less than 20 nor more than 30 years, and will bear interest at a rate not exceeding 4 per cent.

Turner, Ill.—Bonds of this village have recently been voted for water-works.

Union, N. J.—Sealed proposals will be received until November 5 at the office of Louis Formon, Town Clerk, for the purchase of \$150,000 of coupon bonds designated as "Main Lateral Sewer Bonds." The loan will bear interest at the rate of 5 per cent, payable semi-annually, \$10,000 of the amount to mature yearly from January 1, 1900, to January 1, 1914.

Valley City, N. D.—Water-works bonds of this city to the amount of \$10,000 will soon be issued.

Ventura County, Cal.—The citizens of this county will vote in November on issuing \$20,000 of building bonds and \$30,000 of county farm bonds.

Warren, Ohio.—Bids will be received until October 29 by City Clerk Albert E. Andrews for Warren City bonds described as follows:

LOANS—	When Due.	LOANS—	When Due.
TRUNK SEWER BONDS—		SPECIAL ASSESSMENT BONDS—	
4½, M&N, \$500....	Nov. 1, 1896	4½, M&N, \$1,500....	Nov. 1, 1896
4½, M&N, \$1,000....	Nov. 1, 1897	4½, M&N, \$1,500....	Nov. 1, 1897
SPECIAL ASSESSMENT BONDS—		BRIDGE BONDS—	
4½, M&N, \$500....	Nov. 1, 1895	4½, A&O, \$20,000....	Oct. 1, '96 to '03

NEW LOANS.

CITY OF BOSTON.

Proposals for

\$1,300,000

City of Boston 4% Park Loans.

\$1,000,000 Payable October 1, 1924.
\$300,000 Payable October 1, 1914.

TREASURY DEPARTMENT,
OFFICE OF THE CITY TREASURER,
CITY HALL, BOSTON, MASS. OCTOBER 1, 1894.
In pursuance of the authority given by orders of the City Council of May 30, 1891, October 23, 1893, and February 1, 1894, the undersigned will receive proposals until 12 o'clock M., Tuesday, October 23, 1894, for the whole or any part of the following loans:
Public Parks, \$1,000,000. This loan of \$1,000,000 will be issued in Registered Certificates of \$1,000 each, or any multiple thereof, and will be paid October 1, 1924, with interest at the rate of 4 per cent per annum, payable semi-annually, in April and October, at the office of the City Treasurer, Boston. The certificates will bear date of October 1, 1894, and the interest is to commence on the date of issue of the certificates for the same, and cease at the date they are made payable, October 1, 1924.
Public Parks, \$300,000. This loan of \$300,000 will be issued in Registered Certificates of \$1,000 each, or any multiple thereof, and will be paid October 1, 1914, with interest at the rate of 4 per cent per annum, payable semi-annually, in April and October, at the office of the City Treasurer, Boston. The certificates will bear date of October 1, 1894, and the interest is to commence on the date of issue of the certificates for the same, and cease at the date they are made payable, October 1, 1914.
Interest for less than one month will be calculated on the basis of 365 days to a year.
Holders of these Certificates, if they so desire, can receive the semi-annual interest through the mail, by check payable to their order.
These loans will be secured by Sinking Funds provided for the payment of the same at maturity.
Proposals must be sealed and addressed to ALFRED T. TURNER, City Treasurer, Boston, Mass., endorsed "Proposals for Loans." All proposals will be opened by the undersigned, in the office of the Mayor, Tuesday, October 23, 1894, at 12 o'clock M.
The right is reserved to reject any or all proposals.
ALFRED T. TURNER, City Treasurer.

Rudolph Kleybolte & Co.,
Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bonds,
is a year. DOW JONES & CO. 44 Broad Street.

NEW LOANS.

\$25,000 SCHOOL BONDS.

Notice is hereby given pursuant to law that the bonds of Union Free School District No. 6 of the Town of Northfield, in the County of Richmond, State of New York, will be sold at the house of Aquechonga Hook and Ladder Co., in the Town of Northfield, on the 26th day of October, 1894, at 8 o'clock in the afternoon.

The bonds so to be sold are twenty-five in number, each for One Thousand Dollars, and maturing, one each year, the first being due in 1905.

Sealed proposals for the said bonds will be received by the Board of Education, at or before the sale, specifying a price for said bonds or any of them, with interest at the rate of 5 per cent per annum; also a price for said bonds, with interest at the rate of 6 per cent per annum; and also the lowest rate of interest, which will be accepted for the said bonds if sold at par.

The Board of Education reserves the right to select the proposal which it deems most advantageous to the said district.

Address proposals to:
AZEL F. MERRELL, President of Board,
46 South Avenue, Mariners Harbor, S. I.

AZEL F. MERRELL,
GEORGE T. EGBERT,
MOSES CORSON,
ROBT. V. WILLIAMS,
TUNIS TAPPEN.

Board
of
Education.

PROPOSALS FOR

\$55,000

4 Per Cent GOLD BONDS.

By virtue of an Act of the General Assembly of the State of Rhode Island, passed at the January Session, 1894, the School District No. 15 of the Town of Johnston, County of Providence, State of Rhode Island, will issue \$55,000 in gold Bonds, \$55,000 payable in fifteen years and \$30,000 in thirty years from October 1, 1894, interest payable semi-annually at the rate of four per cent per annum, in gold coin of the United States, at the office of the Industrial Trust Company in Providence, R. I. The bonds will be of the denomination of \$1,000 each and be either coupon or registered at the option of the purchaser.

Proposals for the purchase of said bonds will be received until November 1st, 1894, at 12 o'clock noon, and should be addressed to Herbert B. Wood, 17 Custom House Street, Providence, R. I. Further information may be obtained upon application to Herbert B. Wood, 17 Custom House Street, Providence, R. I., William F. King, or John T. Kenyon, Olneyville, R. I.

HERBERT B. WOOD,
WILLIAM F. KING,
JOHN T. KENYON. } Committee

James N. Brown & Co.,

BANKERS,

62 Cedar Street, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS

BOUGHT AND SOLD.

The city council reserves the right to reject any and all bids. Bidders are required to state the number or amount of bonds bid for, and purchasers must be prepared to take the bonds not later than November 8th, 1894.

The total debt of the city at present is \$40,500 and the sinking fund assets amount to \$10,227. The total assessed valuation is \$2,965,000; tax rate per \$1,000 is \$27.30 and the population is estimated at from 7,000 to 7,500.

Warsaw, N. Y.—(CHRONICLE, vol. 59, page 617).—We are notified by N. S. Beardslee, Chairman of the Board of Water Commissioners, in reference to \$31,000 of bonds recently voted for the construction of water-works, that the rate per cent and time of issue of the loan has not as yet been decided upon.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084, and vol. 59, pages 39, 165, 247 and 441).—Bids will be received until November 12 by J. Howard Edwards, City Clerk, for the purchase of \$5,000 of sidewalk bonds, \$1,000 due yearly from October 1, 1896, to 1900, \$950 of West Rayen Avenue sewer bonds, \$300 due yearly from October 1, 1896 to 1899 and \$150 on October 1, 1900, and \$590 of South Market Street guttering bonds, \$300 due each year on October 1, 1896 and 1897, and \$180 on October 1, 1898. All of the bonds bear interest at the rate of 6 per cent, payable semi-annually, both principal and interest being payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than November 15, 1894, the money to be delivered at one of the Youngstown banks or at the City Treasurer's Office.

Zumbrota, Minn.—(CHRONICLE, vol. 59, pages 300, 489 and 618).—On October 11 \$3,000 of 5 per cent 10-year water bonds were sold to local capitalists at par. The securities are to be dated December 1, 1894, and mature December 1, 1904. Interest will be payable semi-annually (June and December) at the Merchants' National Bank of St. Paul, Minn.

The total debt of the village at present is \$11,000 and the assessed valuation of both real and personal property is \$203,273. Assessment is made at about ¼ of actual value.

NEW LOANS.

\$65,000

BEXAR COUNTY, TEXAS.

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....\$3,031,552
Total Bonded Debt.....1,028,950
Population, 1890, 30,470; 1890, 46,206; 1894, 57,000.
Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

C. H. WHITE & CO.,
BANKERS,

12 BROADWAY, - NEW YORK.

W. J. Hayes & Sons,
BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St.,

7 Exchange Place, Boston. New York.

able Address, "KENNETH."

MORTGAGE LOANS IN TEXAS.

7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

SEARS & WHITE,

Successors to
EUGENE B. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Bartow, Fla.—(CHRONICLE, vol. 58, page 1045.)—Following is a statement regarding the finances of this town in September, 1894.

"Bartow is in Polk County.

Total debt Sept., 1894	\$31,500	Population in 1890 was	1,396
Tax valuation 1893	893,410	Population 1894 (estimated)	2,500
Real valuation	1,200,000		

East Liverpool School District, Ohio.—A statement of the indebtedness, etc., of this district in September, 1894 is given below.

Total debt Sept., 1894	\$80,000	Population in 1890 was	10,956
Tax valuation 1893	3,000,000	Population 1894 (estimated)	12,500
Real valuation	8,000,000		

Findlay School District, Ohio.—Below is a statement concerning the finances of this school district in September, 1894.

Total debt Sept., 1894	\$135,000	Population in 1890 was	18,553
Tax valuation 1893	7,000,000	Population 1894 (estimated)	22,000
Real valuation	20,000,000		

Flathead County, Mont.—A statement regarding the finances of this county in September, 1894, is as below. No report appeared in our STATE AND CITY SUPPLEMENT.

County seat is Kalispel.

Total debt Sept., 1894	\$100,000	Real valuation	\$8,000,000
Tax valuation 1893	3,800,000	Population 1894 (est.)	7,500

La Salle County Drainage District No. 2, Town of Wallace, Ill.—The figures of indebtedness of this district in September, 1894, are given below:

Total debt Sept. 1894	\$45,000	Population in 1890 was	80,798
Tax valuation 1893	16,973,363		

Hartford, Conn.—(CHRONICLE, vol. 53, page 1002.)—The figures of indebtedness of the town of Hartford on October 1, 1894, as given in the following statement, have been corrected by means of a special report to the CHRONICLE from C. C. Strong, City and Town Treasurer.

The town and city of Hartford, in the county of the same name, although identical in area, have separate governments and separate debts. The debts of both are given below.

CITY OF HARTFORD DEBT:			
Capitol	1872 6	J & J	Jan. 1, 1897
Funding bonds	1893 4	J & J	July 1, 1918
Water	1874 6	F & A	Aug. 1, 1899
do	1892 5	J & J	July 1, 1900
do	1881 5	J & J	July 1, 1906
do	1893 4g	J & J	July 1, 1918
do (Reservoir)	1893 4	J & J	July 1, 1918
TOWN OF HARTFORD DEBT:			
Consolidated	1889 3	J & J	July 1, 1909
10-25 bonds	1880 4g	J & J	July 1, 1905
Subject to call after July 1, 1890;			320,000
Town notes	4g, 5 & 6		On demand. 84,981

* Non-taxable.

PAR VALUE.—The city's bonds are all for \$1,000 each.

INTEREST on all of the city bonds is payable at the city treasury, on the town bonds, at the town treasury.

TOTAL DEBT, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of April, 1894, 1893 and 1892; also the town's debt and sinking fund on October 1, 1893, 1892 and 1891.

	1894.	1893.	1892.
Total debt (including water)	\$2,260,844	\$2,060,844	\$2,339,844
Assets (see below)	359,563	336,453	607,234
Net city debt on April 1	\$1,900,437	\$1,724,391	\$1,732,620
Water debt included above	970,000	770,000	770,000
Temporary loans included		289,844	289,844
Total town debt (additional)	\$1,134,981	\$1,105,581	\$1,345,581
Assets	224,846	159,502	247,212
Net town debt on October 1	\$930,135	\$950,079	\$998,369

* The water department is self-sustaining, raising from water rents from \$25,000 to \$10,000 each year above interest on its bonds and all expenses, except when new reservoirs are under construction.

NEW LOANS.

German-American
Investment Co.,

52 WALL ST., NEW YORK.
Ground Floor, opposite Custom House.

*High Grade Municipal Bonds
for investment by Savings Banks
and Trustees. Descriptive circular
sent upon application.*

MUNICIPAL BONDS
For Investment.

PRICE AND PARTICULARS UPON
APPLICATION.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

\$75,000

City of Derby, Conn.,

20-YEAR FUNDING GOLD 4s,

Maturing July 1, 1914.

Principal and Interest Payable in Gold.

Price and Particulars on Application.

Farson, Leach & Co.,
2 WALL STREET. - NEW YORK.

EMERSON McMILLIN. HENRY E. WILSON.

Emerson McMILLIN & Co.

40 WALL STREET, NEW YORK.

DEALERS IN

GASWORKS, STREET RAILWAY
AND INVESTMENT SECURITIES.

MISCELLANEOUS.

1850. 1894.
The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.

C. P. FRALEIGH	Secretary
A. WHEELWRIGHT	Assistant Secretary
WM. T. STANDEN	Actuary
ARTHUR C. PERRY	Cashier
JOHN P. MUNN	Medical Director

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank
JOHN J. TUCKER, Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk.
The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which entitles every valuable feature of investment insurance, and which in the event of adversity overtaxing the insured may be used as COLLATERAL SECURITY FOR A LOAN to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.
Good Agents desiring to represent the Company are invited to address the President at Home Office

Union Mutual
Life Insurance Company
of Portland, Maine.

FRED. E. RICHARDS, Pres.
ARTHUR L. BATES, Vice-Pres.
J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has Thirty-six Millions of Dollars of Insurance in force upon its books. It has an Annual Income of One-and-a-Quarter Million Dollars. It has already paid to its policy-holders Twenty-seven Millions of Dollars.

A. E. Hachfield,
INVESTMENT SECURITIES.

7 Pine Street, New York.

SPECIALTIES: Railroad Bonds and Stocks. Quotations furnished on application and correspondence solicited.
WANTED: Memphis & Charleston RR. Bonds, Central RR. & Banking Co. of Georgia bonds, Toledo Ann Arbor & North Michigan all underlying issues.

The city's assets as given above for 1894 include sinking fund proper \$273,274; other assets, \$86,288.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1893.....	\$35,256,847	\$15,453,465	\$50,710,312	
1892.....			48,881,080	\$10.75
1891.....	30,596,235	16,829,946	47,426,324	20.50
1890.....	30,171,885	16,048,479	46,220,364	20.50
1889.....	27,847,349	19,500,122	47,347,471	20.50

POPULATION.—In 1890 the population of Hartford was 53,230; in 1880 it was 42,553; in 1870 it was 37,743.

Lewis County, Wash.—A report received from C. M. Stead, man, Auditor, gives the following statistics regarding the county's finances on July 1, 1894:

County seat is Chehalis.

LOANS—	When Due.	Net debt July 1, 1894.
\$100,000 Jan. 1, 1903		\$158,955
\$10,000 due yearly to Jan. 1, 1912		Tax valuation, real..... 5,346,337
Bonded debt July 1, '94..\$100,000		Tax valuation, personal 688,893
Floating debt.....		Total valuation 1893..... 6,034,230
Total debt.....		Total tax per \$1,000..... 20.00
Cash on hand.....		Population in 1890 was..... 11,499
		Population in 1880 was..... 2,600

Long Branch, N. J.—The financial condition of this town in July, 1894, was as given below.

Long Branch is in Monmouth County.

Total debt July, 1894.....	\$90,000	Real valuation.....	\$18,000,000
Tax valuation 1893.....	12,000,000	Population in 1890 was.....	7,231

New Whatcom, Wash.—The following statement regarding the financial condition of New Whatcom has been corrected to September, 1894.

This is the county seat of Whatcom County.

LOANS—	When Due.	Total debt Sept., 1894.
GENERAL MUNICIPAL BONDS.....		\$437,000
\$5,000, \$150,000, Dec. 1, 1911		Tax valuation, real..... 6,096,796
WATER BONDS 1893—		Assessment is $\frac{1}{2}$ actual value.
\$5,000, \$250,000.....	1913	Population in 1890 was..... 4,059
		Population in 1893 (estimated) 7,000

OPTIONAL.—The \$250,000 of water-works bonds are optional at the rate of \$25,000 yearly after ten years from date.

INTEREST is payable in New York City.

Neapolis (North Danville) Va.—We give below a statement regarding the indebtedness, etc., of the city of Neapolis, in September, 1894. No report from this city appeared in our STATE AND CITY SUPPLEMENT.

Neapolis is in Pittsylvania County.

LOANS—	When Due.	Water debt (included)...	\$30,000
WATER BONDS—		Tax valuation 1893.....	1,422,100
\$5, semi-an., \$30,000 June 1, 1924		Real valuation.....	1,845,000
Interest payable in New York		Population 1890 was.....	3,799
Total debt Sept., 1894.....	\$94,900	Population 1894 (local est.)...	4,700

Niles, Ohio.—We give below a statement of the financial condition of the city of Niles in September, 1894.

This city is in Trumbull County.

Total debt Sept., 1894.....	\$85,000	Real valuation.....	\$3,000,000
Water debt (included).....	57,000	Population in 1890 was.....	4,289
Tax valuation 1893.....	1,000,000	Population 1894 (local est.)...	6,000

Ottawa County, Mich.—Below is a statement regarding the finances of this county in September, 1894.

County seat is Grand Haven.

Total debt Sept., 1894.....	\$25,000	Population in 1890.....	35,358
Tax valuation 1893.....	9,828,700	Population in 1894.....	39,036

Pana, Ill.—The financial condition of the city of Pana in September, 1894, was as follows:

This city is in Christian County.

Total debt Sept., 1894.....	\$37,500	Population in 1890.....	5,077
Tax valuation.....	785,915	Population 1894 (estimated)...	6,500
Real valuation.....	2,000,000		

Santa Cruz, California.—The figures of indebtedness given in the following statement have been corrected to July, 1894.

This city is in Santa Cruz County.

LOANS—	When Due.	Tax valuation, real.....	\$3,496,114
REFUNDING BONDS—(Gold)—		Tax valuation, personal.....	411,250
58, Apr., \$300,000 Apr. 15, '95-'28		Total valuation 1893.....	3,907,404
(\$9,000 due yearly.)		Assessment about $\frac{1}{2}$ actual value.	
58, Apr., \$80,000.....		Total tax per \$1,000.....	\$28.75
Interest payable at Santa Cruz		Population in 1890 was.....	5,596
Total debt July, 1894.....	\$360,000	Population in 1880 was.....	3,598
Water debt (included).....	320,000		

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